

Mobilised private (climate & biodiversity) finance

2024 Report

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About this report

This report has been commissioned by the Ministry of Foreign Affairs of the Netherlands. The report details the private finance for development, and private climate and biodiversity finance mobilised by interventions from the Ministry of Foreign Affairs of the Netherlands.

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Summary

The *Mobilised Private (Climate & Biodiversity) Finance 2024 Report* provides an overview of the private finance mobilised for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). This report is an update of the annual report on mobilised private finance for development goals through interventions by the MFA. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2023*.

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) as well as climate and biodiversity goals is becoming increasingly important as public resources alone are insufficient to achieve the SDGs, climate and biodiversity goals. Many governments are therefore mobilising private sector financing and resources to achieve development goals, and trying to quantify the results of these interventions.

At the Conference of the Parties (COP) in Copenhagen in 2009, commitments were made that developed countries would collectively mobilise USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris.¹ During the COP29 in Baku in 2024, countries agreed on the New Collective Quantified Goal (NCQG) to triple climate finance to developing countries to USD 300 billion annually by 2035. In addition, all actors have to secure efforts to scale up finance to developing countries, from public and private sources, to the amount of USD 1.3 trillion per year by 2035.²

The 2022 United Nations Biodiversity Conference in Montreal, Canada, ended with a landmark agreement to guide global action on nature through to 2030. The so-called Global Biodiversity Framework (GBF) aims to address biodiversity loss, restore ecosystems and protect indigenous rights and contains proposals to increase finance, including to developing countries. Target 19 of the GBF is to increase the level of financial resources to implement national biodiversity strategies and action plans, reaching at least US\$ 200 billion per year by 2030. Sub-target 19a is to increase the flow of financial resources from developed countries to developing countries and transition economies to at least US\$ 20 billion annually by 2025 and US\$ 30 billion annually by 2030.³

This report is an update of the annual report on mobilised private finance for development goals through interventions by the MFA. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2023*.⁴

Mobilisation results

In 2024, public interventions funded by MFA mobilised EUR 1.5 billion in private finance for development, EUR 1.4 billion in private climate finance, and EUR 39 million in private biodiversity finance. Table 1 provides details on results per public intervention form.

Table 1 Mobilised private finance for development, climate biodiversity in 2024 by Dutch public interventions (EUR millions)

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch programmes	307.02	121.59	25.08
Mobilised by Multi-donor programmes	1,132.46	345.38	7.91
Mobilised by Multilateral climate funds	54.55	40.48	6.24
Mobilised by FMO State Funds	42.60	20.35	-

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch Development Bank (FMO-A)	x	186.05	x
Mobilised by Multilateral Development Banks	x	666.18	x
Total	1,536.63	1,380.03	39.23

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance are not reported for FMO-A or the MDBs.

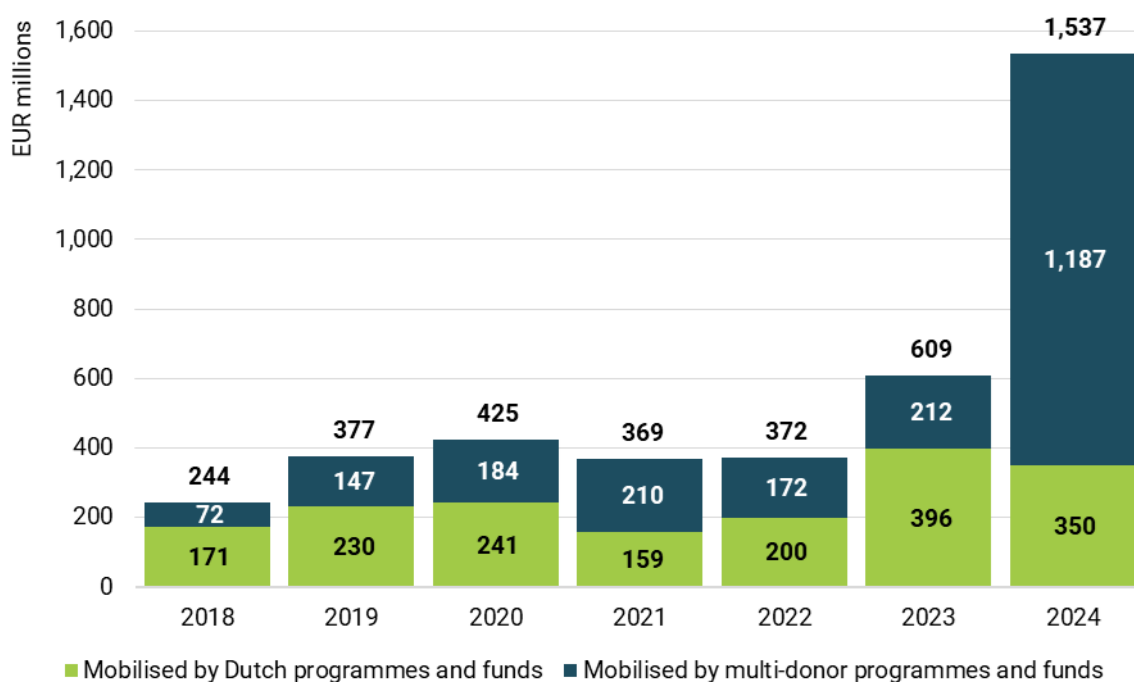
1. Mobilised private finance for development

Finance for development includes the next two categories, climate finance and finance for biodiversity, as well as finance for the broader development agenda. For this overall category, the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2024, these public interventions funded by MFA mobilised EUR 1.5 billion in private finance for development. Of this amount, Dutch programmes mobilised EUR 307 million, multi-donor programmes in which the Netherlands participates mobilised EUR 1.1 billion, multilateral climate funds in which the Netherlands participates mobilised EUR 43 million, and FMO State Funds EUR 32 million (see Figure 1).

A major driver of the significant increase in mobilised private finance in 2024 is attributable to the expansion of the definition of Technical Assistance (TA) in the scope of the updated OECD-DAC mobilised private finance reporting methodology.

Figure 1 Mobilised private finance for development 2018-2024 by types of Dutch public development finance (EUR millions)



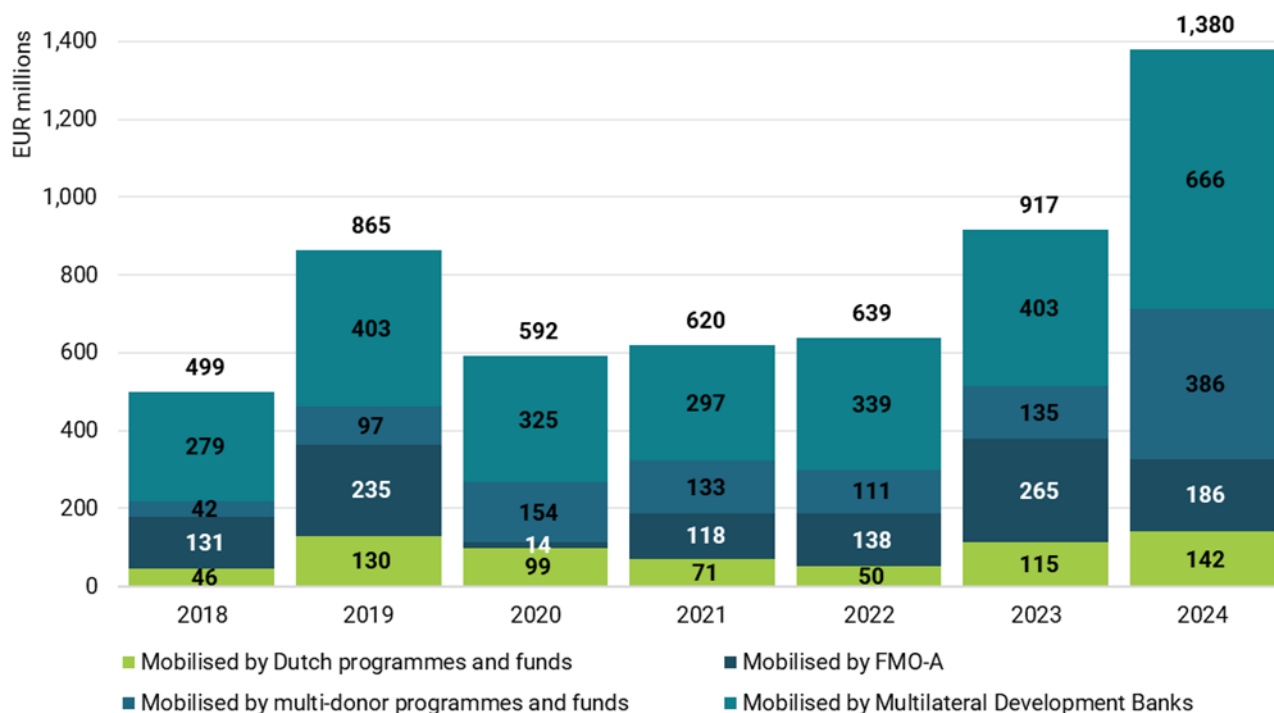
2. Mobilised private climate finance

For the climate finance category, the analysis included the private finance mobilised by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and

the Dutch development bank FMO, next to the mobilisation by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

Public interventions funded by MFA mobilised EUR 1.4 million in private climate finance in 2024. In 2024, these public interventions funded by MFA mobilised programmes and funds mobilised EUR 142 million in private climate finance, and EUR 386 million in private climate finance was mobilised through the Netherlands' participation in multi-donor programmes and funds. FMO mobilised EUR 186 million in private climate finance, and the Dutch participation in the MDBs mobilised EUR 666 million in private climate finance (see Figure 2).

Figure 2 Mobilised private climate finance for 2018-2024 by Dutch public interventions (EUR millions)



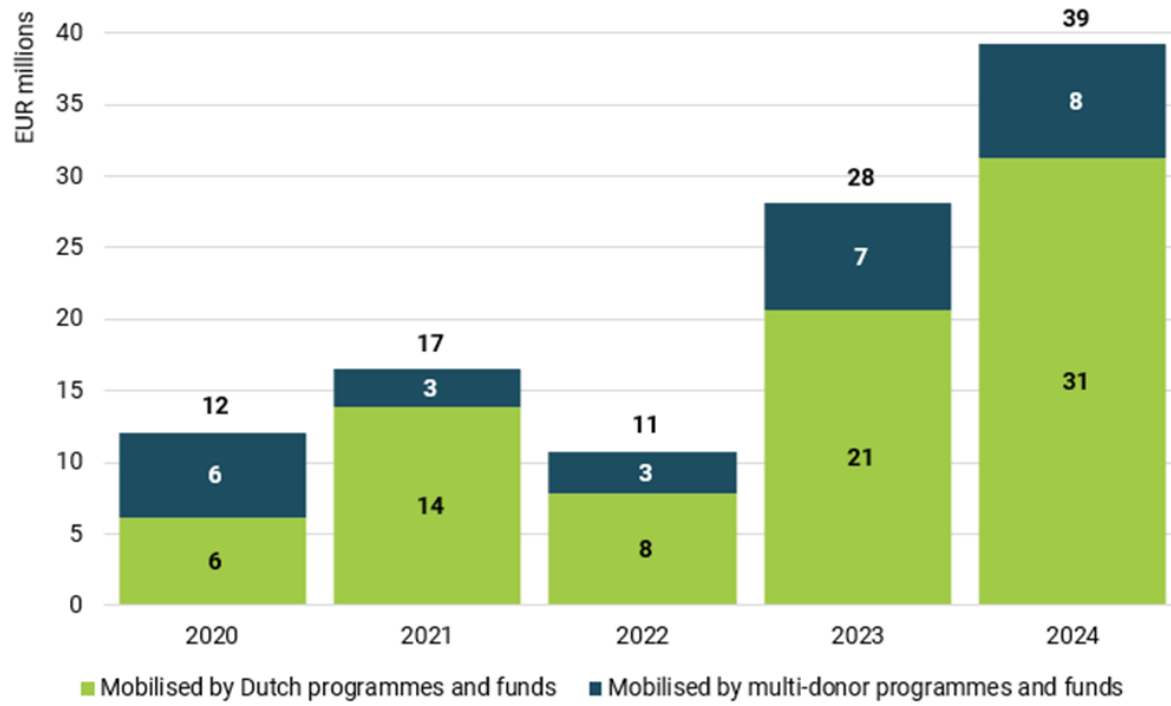
3. Mobilised private finance for biodiversity

The analysis for finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2024, public interventions funded by MFA mobilised EUR 39 million in private finance for biodiversity. Of this amount, Dutch programmes mobilised EUR 25 million, multi-donor programmes in which the Netherlands participates mobilised EUR 8 million and multilateral climate funds in which the Netherlands participates mobilised EUR 6 million.

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilisation for biodiversity objectives, is still in the early phases of development. Therefore, there is likely a significant degree of under-reporting of this development objective.

Figure 3 Mobilised private biodiversity finance for 2021-2024 by Dutch public interventions (EUR millions)



Abbreviations

2SCALE	Toward Sustainable Clusters in Agribusiness through Learning in Entrepreneurship
A4ALL	Aqua for All - Making Water Count
ACELI	Aceli Africa
AFAWA	Affirmative Finance Action for Women in Africa
AGRI3	AGRI3 Fund
CCA	Clean Cooking Alliance
CFYE	Challenge Fund for Youth Employment
CI1-CEF	Climate Investor One - Construction Equity Fund
CI1-DF	Climate Investor One - Development Fund
CI2	Climate Investor Two (DFCD - Water Facility)
CIF	Climate Investment Funds
CIV	Collective Investment Vehicle
CRAFT	Climate Resilient Agribusiness for Tomorrow
DFCD	Dutch Fund for Climate and Development
DFCD-LUF	DFCD - Land Use Facility
DFCD-OF	DFCD - Origination Facility
DFI	Development Finance Institution
DGGF	Dutch Good Growth Fund
DGGF1	DGGF1 - Invest International
DGGF2-IP	DGGF2 - Triple Jump & PwC
DGGF2-SCBD	DGGF2 Seed Capital & Business Development
DGGF3-ADSB	DGGF3 - ADSB
ENDEV	Energising Development
FBR	Food & Business Research
FDW	Sustainable Water Fund
FFT	Farmer Focused Transformation
FINISH	FINISH Mondial
FMO-A	Dutch Development Bank (FMO-A)
FMO-AEF	Access to Energy Fund
FMO-BP	Building Prospects
FMO-MSF	MASSIF
G4AW	Geodata for Agriculture and Water
GAFSP	Global Agriculture and Food Security Programme
GAIN	The Global Alliance for Improved Nutrition
GCF	Green Climate Fund
GEF	Global Environment Facility
GIIF	Global Index Insurance Facility
GSMEF	Global SME Finance Facility

GWSP	Global Water Security & Sanitation Partnership
HIC	High Income Country
HIF	Health Insurance Fund
HIF-CP	HIF - Carepay
HIF-MCF	HIF - Medical Credit Fund
IDH-FFF	IDH - Farm Fit Fund
IDH-STI	Initiatief Duurzame Handel - The Sustainable Trade Initiative
IDH-ISLA	Initiatief Duurzame Handel - Initiative for Sustainable Landscapes
IFC	International Finance Corporation
INBAR	International Network for Bamboo and Rattan
LDC	Least Developed Country
LDCF	Least Developed Countries Fund
LMIC	Lower-middle Income Country
MDB	Multilateral Development Bank
MFA	Ministry of Foreign Affairs of the Netherlands
MOMO4C	Mobilising More for Climate
NSO	Netherlands Space Office
OAF	One Acre Fund
OECD	Organisation for Economic Cooperation and Development
ORIO-DRIVE	Ontwikkelingsrelevante Infrastructuurontwikkeling/Development Related Infrastructure Investment Vehicle (Invest International)
P4G	Partnering for Green Growth and the Global Goals 2030
PIDG	Private Infrastructure Development Group
PPIAF	Public-Private Infrastructure Advisory Facility
PPP	Public-Private Partnership
PSD	Private Sector Development
PSD-MENA	Private Sector Development Middle East and North Africa
PSSD	Private Seeds Sector Development (PSSD)
PSDTK-OC	Private Sector Development Toolkit – Orange Corners
RECLAIM	RECLAIM Sustainability
RVO	Netherlands Enterprise Agency
SDG	Sustainable Development Goal
SDG7	SDG7 Results (RVO)
SDGP	Sustainable Development Goals Partnership
SOL-AFC	Solidaridad Advocacy for Change
SOL-P2P	Solidaridad Pathways to prosperity
SOL-PFC	Solidaridad Practice for Change
UMIC	Upper-middle Income Country
WFF	Water Financing Facility
WSME	Women-Led Small and Medium-Sized Enterprises

WSTF

Water Sector Trust Fund (European Investment Bank)

WWX

WaterWorX

Preface

The *Mobilised Private (Climate & Biodiversity) Finance 2024 Report* provides an overview of the private finance mobilised for development, climate, and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). It is an annual publication.

This report is organised as follows: Chapter 1 introduces the report and mobilised private finance accounting methodology; Chapter 2 presents the results of the MFA interventions in mobilising private finance, and; Chapter 3 provides an analysis of these results.

A summary of the findings of this report can be found on the first pages of this report.

1

1.1 Background

The *Mobilised Private (Climate & Biodiversity) Finance 2024 Report* provides an overview of the private finance mobilised for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). This report is an update of the annual report on mobilised private finance for development goals through interventions by the MFA. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2023*.

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At the Conference of the Parties (COP) in Copenhagen in 2009, commitments were made that developed countries would collectively mobilise USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris.⁵ During the COP29 in Baku in 2024, countries agreed on the New Collective Quantified Goal (NCQG) to triple climate finance to developing countries to USD 300 billion annually by 2035. In addition, all actors have to secure efforts to scale up finance to developing countries, from public and private sources, to the amount of USD 1.3 trillion per year by 2035.⁶

The 2022 United Nations Biodiversity Conference in Montreal, Canada, ended with a landmark agreement to guide global action on nature through to 2030. The so-called Global Biodiversity Framework (GBF) aims to address biodiversity loss, restore ecosystems and protect indigenous rights and contains proposals to increase finance, including to developing countries. Target 19 of the GBF is to increase the level of financial resources to implement national biodiversity strategies and action plans, reaching at least US\$ 200 billion per year by 2030. Sub-target 19a is to increase the flow of financial resources from developed countries to developing countries and transition economies to at least US\$ 20 billion annually by 2025 and US\$ 30 billion annually by 2030.⁷

Efforts have been made to measure and clarify the mobilisation of private financing through public programs and instruments. In 2015, the Development Assistance Committee of the Organisation for Economic Co-operation and Development (OECD-DAC) has developed a methodology for measuring the volume of private financing mobilised by governments for the SDGs in general, and for financing climate objectives in particular. The 2023 version of the methodology distinguishes between seven different financial instruments and has extended the scope of technical assistance that can be considered in reporting on mobilised private finance.⁸

1.2 Mobilised finance: What to measure?

The objective of this study is to:

- Calculate the value of private finance for development mobilised by interventions from the MFA;
- Calculate the value of private climate finance mobilised by interventions from the MFA;

- Calculate the value of private biodiversity finance mobilised by interventions from the MFA;
- Provide an analysis of the results of these interventions.

The 'private finance mobilised for development' figure presents the aggregated private finance mobilised by funds and programmes of the government of the Netherlands.

The 'mobilised private climate finance' figure will support the MFA in three different reporting cycles on climate finance: the national report of the Homogenous Budget for International Cooperation (HGIS-Annual Report); reporting to the European Union under the Monitoring Mechanism Regulation (MMR), and; reporting to the United Nations Framework Convention on Climate Change (UNFCCC).

The calculation of the 'mobilised private biodiversity finance' figure was piloted in 2020 and is repeated in this report. It may be used for reporting to the Convention on Biological Diversity (CBD).

Profundo was responsible for data cleaning and validating all figures with reporting organisations before publication. However, it was beyond the scope of the work to verify the figures with audited statements by reporting organisations, to determine whether the reported leverage was justified, or to analyse in any depth why mobilisation figures varied from one year to the next (for further details on the methodology, please see following sections).

1.2.1 Applying the OECD-DAC reporting methodology

This study utilised the OECD-DAC methodology for calculating private finance mobilisation to determine the private finance mobilised by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2023 version of the methodology distinguishes between seven different financial instruments:

- Guarantees
- Syndicated loans
- Shares in collective investment vehicles
- Direct investment in companies
- Credit lines
- Simple co-financing arrangements
- Project finance schemes.⁹

In the reporting year 2024, the OECD-DAC methodology concerning mobilised private finance through Technical Assistance (TA) measures was extended. The change concerns mobilisation by stand-alone TA, which is TA that mobilises finance independently, in contrast with TA as a measure supplementary to a financial measure. In most cases, TA is supported by standard grants. However, there are a few cases where it is supported by guarantees, or financial instruments.

Mobilisation by TA measures may involve large amounts. For example, this year, the PPIAF programme mobilised nearly EUR 640 million of private finance for development through TA measures. This methodology change leads to new amounts of MPF that were not reported previously and disturbs the view on the historic trend of the mobilised amounts (for more details see Appendix 1).

To support the reporting agencies in their reporting requirements, Profundo developed an Excel template based on the OECD-DAC reporting template and guidelines on filling in the reporting template. Profundo also held conversations with reporting organisations regarding the selection of leveraging mechanisms relevant to their programmes, as these can be interpreted differently in practice.

1.2.2 Basic principles

Per the leveraging mechanism, the reporting methodologies to calculate private finance mobilised differ. However, there are several common basic principles:

- All public institutions that provide public interventions for an activity have a share in the mobilisation of private finance for this activity. This includes public institutions in developing countries.
- Mobilised private finance is distributed among the public institutions to avoid double counting.
- When the public institution invests in the riskiest tranche (e.g. in direct equity), then they are attributed a higher share of the mobilised private finance because they have taken on a higher degree of risk.
- Mobilised finance is measured at the point of commitment not disbursement.
- Where possible, reporting organisations report at the activity level or otherwise the nearest level of detailed reporting.

Further details on the calculation methodologies per mobilisation mechanism can be found in Appendix 1.

1.2.3 Rio Markers

Rio Markers were applied to the calculated private finance mobilised figures to determine mobilised private climate finance and biodiversity finance. These are defined as follows:

- Activities can be marked as **principal** when the objective (climate change mitigation or adaptation) is explicitly stated as fundamental in the design of, or the motivation for, the activity. (100%)
- Activities can be marked as **significant** when the objective (climate change mitigation or adaptation) is explicitly stated but it is not the fundamental driver or motivation for undertaking it. (40%)
- **“0”** means that the activity was examined but found not to target the objective (climate change mitigation or adaptation) in any significant way.
- Activities that have **not** been **assessed are left empty**. This avoids confusion between activities that do not target the objective (score = “0”), and activities for which the answer is not known (score = “null”).¹⁰

The Rio Markers can be applied to both Climate Mitigation and/or Adaptation. This means that a project could apply a principal marker (100%) for mitigation and significant (40%) for adaptation, resulting in a figure over 100%. Therefore, in reporting the mobilised private climate finance figures, the highest marker is used when reporting on aggregated climate finance figures.

The same principles of the Rio Markers were also applied to determine mobilised private biodiversity finance, i.e. principal (100%), significant (40%), 0%, or “-“. As activities can have multiple objectives, figures for climate finance and biodiversity finance, for example, cannot be added up as this may result in double counting.

1.2.4 Amount committed by the Netherlands

When mobilised private finance in a given year (e.g. 2024) is the direct result of official finance committed in the same year, the values reported under “Amount committed by the Netherlands” are the official finance values for that year (i.e. 2024). However, there are instances where there is a delay in the mobilisation of private finance. In cases where mobilised private finance committed in a given year (e.g. 2024) is the result of official finance committed in earlier years, the official finance values (up to a maximum of five years earlier) are reported.

The values reported under “Amount committed by the Netherlands” can, therefore, not be compared with each other, or with earlier editions of this report.

2

Mobilisation results

2.1 General overview

In 2024, public interventions funded by MFA mobilised EUR 1.5 billion in private finance for development, EUR 1.4 billion in private climate finance, and EUR 39 million in private biodiversity finance. Table 2 provides details on results per public intervention form.

Table 2 Mobilised private finance for development, climate biodiversity in 2024 by Dutch public interventions (EUR millions)

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch programmes	307.02	113.32	25.08
Mobilised by Multi-donor programmes	1,132.46	345.38	7.91
Mobilised by Multilateral climate funds	54.55	40.48	6.24
Mobilised by FMO State Funds	42.60	28.62	-
Mobilised by Dutch Development Bank (FMO-A)	x	186.05	x
Mobilised by Multilateral Development Banks	x	666.18	x
Total	1,536.63	1,380.03	39.23

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance are not reported for FMO-A or the MDBs.

It should be noted that the figures for mobilised private finance, mobilised private climate finance, and mobilised private biodiversity finance cannot be added up. These figures should be reported separately. This is for three reasons. Firstly, mobilised private climate, and biodiversity finance are also included in the total number of mobilised private finance for development. Secondly, mobilised private finance and mobilised private biodiversity finance are not reported for the MDBs or for FMO-A. Moreover, mobilised flows can be attributed to both climate and biodiversity. The OECD-DAC Rio Marker Methodology, therefore, states that the figures must be reported separately to avoid double counting.¹¹

2.1.1 Mobilised private finance for development

Finance for development includes the next two categories, climate finance and finance for biodiversity, as well as finance for the broader development agenda. For this overall category, the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2024, these public interventions funded by MFA mobilised EUR 1.5 billion in private finance for development. Of this amount, Dutch programmes mobilised EUR 307 million, multi-donor programmes in which the Netherlands participates mobilised EUR 1.1 billion, multilateral climate

funds in which the Netherlands participates mobilised EUR 55 million, and FMO State Funds EUR 43 million.

2.1.2 Mobilised private climate finance

For the climate finance category, the analysis included the private finance mobilised by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO, next to the mobilisation by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

Public interventions funded by MFA mobilised EUR 1.4 billion in private climate finance in 2024. Dutch programmes mobilised EUR 113 million, multi-donor programmes in which the Netherlands participates mobilised EUR 345 million, multilateral climate funds in which the Netherlands participates mobilised EUR 40 million, and FMO State Funds EUR 29 million. FMO-A mobilised EUR 186 million in private climate finance and the Dutch participation in the MDBs mobilised EUR 666 million in private climate finance.

2.1.3 Mobilised private finance for biodiversity

The analysis for finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2024, public interventions funded by MFA mobilised EUR 39 million in private finance for biodiversity. Of this amount, Dutch programmes mobilised EUR 25 million, multi-donor programmes in which the Netherlands participates mobilised EUR 8 million and multilateral climate funds in which the Netherlands participates mobilised EUR 6 million.

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilisation for biodiversity objectives, is still in the early phases of development. Therefore, there is potentially some under-reporting of this development objective.

A more detailed analysis of the mobilisation results per objective can be found in Chapter 3.

2.1.4 Introduction to remainder of the chapter

The remainder of this chapter presents the results of private finance mobilisation per public intervention form. The chapter is further organised as follows: section 2.2 provides a detailed report of private finance mobilised by programmes in the Netherlands; section 2.3 reports in detail the private finance mobilised by multi-donor programmes; section 2.4 provides a detailed report of the private finance mobilised by multilateral climate funds; section 2.5 reports in detail the private finance mobilised by FMO State Funds; section 2.6 reports in detail the private finance mobilised by FMO-A; section 2.7 provides a detailed report of the private climate finance mobilised through the MDBs, and; section 2.8 provides details on the programmes that did not mobilise private finance in 2024.

2.2 Dutch programmes

Dutch programmes mobilised EUR 318 million for development in 2024. Of this, EUR 122 million targeted climate objectives, and EUR 25 million biodiversity (see Table 3).

Table 3 Dutch Programmes: Mobilised private finance per programme for development, climate, and biodiversity by Dutch public funding in 2024, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
2Scale phase 2 (2SCALE)	6.33	2.21	2.21	2.21
AGRI3	0.07	87.19	49.37	18.86
Aqua for All - Making Water Count (A4ALL)	6.29	33.01	7.03	-
Challenge Fund for Youth Employment	5.11	12.24	-	-
Climate Investor Two (DFCD - Water Facility) (CI2)	68.79	38.03	38.03	-
COMBI Aanpak (COMBI)	1.17	38.81	0.12	-
DFCD - Origination Facility (DFCD-OF)	0.86	0.39	0.39	0.16
DGGF1 - Invest International (DGGF1)	12.86	7.75	-	-
DGGF2 - Triple Jump & PwC (DGGF2-IP)	43.20	37.88	0.14	-
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	6.96	3.11	0.05	-
Farmer Focused Transformation (FFT)	10.01	1.99	0.80	-
Geodata for Agriculture and Water (G4AW)	0.60	0.29	0.29	0.06
Health Insurance Fund (HIF)	12.90	6.10	2.44	-
HIF - Carepay (HIF-CP)	4.90	5.10	-	-
HIF - Medical Credit Fund (HIF-MCF)	10.00	19.50	7.80	-
Mobilising More for Climate (MOMO4C)	0.00	0.03	0.03	0.01
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.21	0.83	0.83	-
PSD Toolkit - Orange Corners (PSDTK-OC)	9.18	3.06	-	-
Solidaridad - Pathways to prosperity	12.03	9.43	3.77	3.77
Sustainable Development Goals Partnership (SDGP)	0.28	0.07	0.03	-
Total	211.73	307.02	113.32	25.08

2.2.1 2Scale phase 2 (2SCALE)

The 2SCALE programme incubates and accelerates inclusive business through partnerships with companies (mainly African small- and medium-sized enterprises, and some Dutch/ international companies) that want to build commercially viable strategies in African food industries through 1) sustainable sourcing, based on mutually beneficial relations with smallholder farmers (SHFs), and

2) by serving local and regional Base-of-the-Pyramid (BoP) markets. These companies are seen as the drivers of inclusive business; they are called inclusive business champions (IBC).

Essentially, 2SCALE supports the private sector, i.e., IBCs of African, or foreign origins, to implement an inclusive business agenda. These agribusinesses face many challenges: they may have difficulties sourcing sufficiently large volumes; they may lack understanding of the BoP consumer market; are competing in uncertain, often unfair, competitive playing fields with limited resources; they can only (afford to) go so far to realize their inclusive intentions; and they may be confronted with resistance, even within their own organizations. Therefore, 2SCALE helps these companies, not through direct subsidies, but through brokering, financial intermediation and training and advisory services to strengthen relationships with local communities, to develop local-level capacities and networks, to support organisational change and to serve new (local/ BoP) markets.

Table 4 presents the results for 2Scale in 2024. In total, the Netherlands mobilised EUR 2.21 million of private finance through 2Scale of which EUR 2.21 million is considered private climate finance, and EUR 2.21 million is considered biodiversity finance.

Table 4 Mobilised private finance by 2Scale (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
2Scale	Standard grant	6.33	9.72	3.39	2.21	2.21	2.21
Total		6.33	9.72	3.39	2.21	2.21	2.21

2.2.2 AGR13

In 2017, AGR13 was implemented by the partnership between UN Environment and Rabobank with the aim to unlock USD 1 billion in finance toward creating sustainable agriculture and avert deforestation. The partnership has since expanded to include the Dutch development bank (FMO) and IDH The Sustainable Trade Initiative.

AGR13's mission is to mobilise public and private capital at scale, including commercial banks, development finance institutions (DFIs), impact investors and institutional investors to actively prevent deforestation, stimulate reforestation, contribute to efficient sustainable agriculture production, value chains, reduce carbon emissions, and improve rural livelihoods.

The mission of AGR13 remains to mobilise USD billion of capital by providing innovative financing solutions to support transactions across emerging markets that have a positive impact on forests, farmers and food systems.

Table 5 presents the results for AGR13 in 2024. In total, the Netherlands mobilised EUR 87.3 million of private finance through AGR13. EUR 49 million of this targeted climate objectives, and EUR 18.9 million targeted biodiversity.

Table 5 Mobilised private finance by AGR13 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AGR13	Standard grant	0.07	0.11	0.26	0.16	0.16	-
	Guarantee/insurance	-	45.28	87.03	87.03	49.21	18.86
Total		0.07	45.39	87.29	87.19	49.37	18.86

2.2.3 Aqua for All - Making Water Count (A4ALL)

Aqua for All (A4A) is working towards facilitating access to clean water and good sanitation for all. It increases investments in innovative water and sanitation business solutions in Africa and Asia by mobilising public and private capital. In 2024, the programme which mobilised private finance is "Making Water Count". It has been running since July 2019 and will continue until June 2024. It makes new commitments regularly. In 2024, some of the Aqua for All projects are relevant for climate and but not for biodiversity based on Rio Markers.

Table 6 presents the results for A4ALL in 2024. In total, the Netherlands mobilised EUR 33 million of private finance through A4ALL. EUR 7 million of this financing was considered private climate finance, and none was considered biodiversity finance.

Table 6 Mobilised private finance by A4ALL (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
A4ALL	Standard grant	3.63	3.71	31.29	30.96	6.88	-
	Shares in CIVs	2.66	2.66	2.06	2.06	0.15	-
Total		6.29	6.37	33.34	33.01	7.03	-

2.2.4 Challenge Fund for Youth Employment

The goal of the Challenge Fund for Youth Employment (CFYE) is to support robust and innovative ideas for creating or improving decent work prospects for youth, especially young women. For the purposes of this programme, youth is defined as between the ages of 15 – 35. Over the next 7 years, they will work with selected Implementing Partners across the Middle East, North Africa, Sahel/West Africa and the Horn of Africa to tackle the challenge of youth underemployment and unemployment in these regions. Their projects will enable 230,000 young people to access new or better employment, including wage or salary jobs, or self-employment.

Their ambitious targets mean that they seek market-based solutions with innovative and scalable approaches. They will support projects that put youth, especially young women, to work in decent jobs that better reflect their aspirations and skills. The focus of this call is therefore to support the scale up of successful approaches or development and testing of new approaches to: 1) increase youth access to new or existing decent jobs; and/or 2) improve the quality of jobs for youth.

Table 7 presents the results for CFYE in 2024. In total, the Netherlands mobilised EUR 12 million of private finance through CFYE. None of this private finance was considered private climate finance, or biodiversity finance.

Table 7 Mobilised private finance by CFYE (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CFYE	Standard grant	5.11	5.16	12.53	12.24	-	-
Total		5.11	5.16	12.53	12.24	-	-

2.2.5 COMBI Aanpak (COMBI)

The Dutch government stimulates trade, investments and development cooperation in 14 emerging markets with combitracks. With Dutch solutions, they contribute to future-proof local economies. This approach results in a win-win situation. On the one hand, they strengthen the export and investment position of Dutch entrepreneurs. On the other hand, they invest in solutions for local challenges and economic development. In this way, they also create the right preconditions for the success of the Dutch solutions.

Combitracks are implemented by the Netherlands Enterprise Agency (RVO), the Dutch embassies and Invest International; commissioned by the Ministry of Foreign Affairs and in collaboration with companies/organisations. The embassy coordinates the combitracks in close cooperation with the RVO coaches (PSD, BD, CERF). A wide range of instruments from RVO and Invest International can be deployed and form an integral part of the cooperation within the combitracks.

Table 8 presents the results for COMBI in 2024. In total, the Netherlands mobilised EUR 38 million of private finance through CFYE. EUR 0.12 million of this financing was considered private climate finance, and none was considered biodiversity finance.

Table 8 Mobilised private finance by CFYE (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
COMBI	Standard grant	1.17	1.17	38.81	38.81	0.12	-
Total		1.17	1.17	38.81	38.81	0.12	-

2.2.6 Dutch Fund for Climate and Development (DFCD)

The Dutch Fund for Climate and Development (DFCD) was launched in 2019. It enables private sector investment in projects aimed at climate adaptation and mitigation in developing countries.¹² It is structured into three facilities:

- **Origination Facility** (DFCD-OF): Managed by World Wide Fund for Nature Netherlands (WWF-NL) and SNV Netherlands Development Organisation collectively, the Origination Facility is positioned exclusively for project identification and (pre-) feasibility development activities with a cross DFCD thematic sub-sector focus.¹³
- **Water Facility** (Climate Investor 2 - CI2): Managed by Climate Fund Managers, the Water Facility targets sectors related to water and sanitation infrastructure, as well as environmental protection. Climate Investor Two (CI2) is CFM's second blended finance facility, delivering water, sanitation, and oceans infrastructure projects in emerging markets. CI2 employs a mix of public and private-sector funding as well as commitments from development finance institutions (DFIs), all in mutually beneficial and complementary ways.
- **Land Use Facility** (DFCD-LUF): Managed by FMO and reported in section 2.5.

Table 9 presents the results for DFCD in 2024. In total, the Netherlands mobilised EUR 49 million of private finance through CI2, DFCD-OF and DFCD-LUF. Of this, EUR 47 million is considered private climate finance, and EUR 0.16 million is considered biodiversity finance.

Table 9 Mobilised private finance by DFCD (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI2	Reimbursable grant	13.53	76.74	31.47	4.91	4.91	-
	Other hybrid instrument	55.25	1,141.90	957.11	33.12	33.12	-
DFCD-OF	Standard grant	0.86	0.86	0.39	0.39	0.39	0.16
Total		69.64	1219.5	988.97	38.42	38.42	0.16

2.2.7 Dutch Good Growth Fund (DGGF)

The Dutch Good Growth Fund (DGGF) is an initiative from the Dutch Ministry of Foreign Affairs that has been launched in 2014. The DGGF supports small-and medium enterprises (SMEs) and entrepreneurs in emerging markets and developing countries, by offering a source of financing for development-relevant local investments and exports.

DGGF consists of three tracks:

- DGGF1 is the first track and focuses on supporting Dutch SMEs which aim to invest in low-and middle-income countries. In the course of 2020, the management of the fund was transferred from RVO to Invest International, who manages the fund from that time on.
- Track two 'Financing local SMEs' aims to improve access to finance to local 'missing middle' SMEs in selected DGGF countries. The missing middle refers to entrepreneurs who have outgrown microfinance, are too small or risky for conventional capital market players or lack the growth or return on investment sought by traditional venture capitalists. Reaching the missing middle is done via two different ways: (1) Intermediary financial institutions for local SMEs and (2) Seed Capital & Business Development.
- The third and last track, DGGF3 Atradius DSB, provides credit insurance, bill of exchange discounting and working capital to Dutch exporters of capital goods and investment insurance, which aim to / invest in export to low-and middle-income countries. It is managed by Atradius Dutch State Business (DSB).¹⁴

Table 10 presents the results for DGGF in 2024. In total, the Netherlands mobilised EUR 49 million of private finance through two of the three tracks of DGGF, of which EUR 0.19 million is considered climate finance. None of the mobilised private finance is considered private biodiversity finance. DGGF3-ADSB did not mobilise private finance for development in 2024.

Table 10 Mobilised private finance by DGGF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
DGGF1	Guarantee/insurance	-	0.84	1.41	1.41	-	-
	Standard loan	12.86	12.86	6.34	6.34	-	-
DGGF2-IP	Shares in CIVs	43.20	183.83	44.44	37.88	0.14	-
DGGF2-SCBD	Standard loan	6.96	13.31	8.36	3.11	0.05	-
		63.01	210.83	60.55	48.74	0.19	-
Total		63.01	210.83	60.55	48.74	0.19	-

2.2.8 Farmer Focused Transformation (FFT)

The Farmers-Focused Transformation (FFT) programme is financed by DGIS for the period 2021-2030. The programme aims to professionalise farmer organisations by providing technical assistance to reduce poverty, increase food security, have more environmentally friendly and resilient agricultural practices and, ultimately, to a faster sustainable economic development. The programme is split into 2 phases and is structured around the following 6 goals till 2025:

1. Agriterro supports 1 million farmers through 320 farmers' organisations.
2. EUR 50 million mobilised as a result of lobby and advocacy proposals.
3. EUR 60 million in mobilised capital for farmers' organisations with 70 farmers' organisations linked to financial institutions.
4. 30 new farmer-led enterprises that improve farmers' access to markets and agri services.
5. 10,000 direct jobs supported.
6. 30,000 people trained (9,000 women and 4,500 youth), with 50 female leadership training courses, 30 youth councils and 20 women's councils.

Table 11 presents the results for FFT in 2024. In total, the Netherlands mobilised EUR 2 million of private finance through CFYE. EUR 0.8 million of this financing was considered private climate finance, and none was considered biodiversity finance.

Table 11 Mobilised private finance by CFYE (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FFT	Standard loan	10.01	10.01	1.99	1.99	0.80	-
Total		10.01	10.01	1.99	1.99	0.80	-

2.2.9 Geodata for Agriculture and Water (G4AW)

Geodata for Agriculture and Water (G4AW) is a programme executed by the Netherlands Space Office (NSO) which aims at improving food security by using satellite data. Satellite-based information provides fast, timely and objective data that, once processed, can be used for user-tailored agricultural advice resulting in higher crop yields, water use efficiency, early warnings for drought, flooding, diseases, financial products, etc. G4AW is stimulating partnerships with a platform where public organisations, extension departments, research institutes, NGOs, farmer cooperatives, satellite data/service operators, the private (agricultural) sector and transmission operators can find each other. The programme promotes and supports private investments for large-scale, demand-driven and satellite-based information services targeted at actors in the food production chain.¹⁵

The G4AW projects are 100% climate adaptation relevant.

Table 12 presents the results for G4AW in 2024. In total, the Netherlands mobilised EUR 0.29 million of private finance through G4AW, all of which is considered private climate finance and EUR 0.06 million is considered biodiversity finance.

Table 12 Mobilised private finance by G4AW (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
G4AW	Standard grant	0.60	0.61	0.29	0.29	0.29	0.06
Total		0.60	0.61	0.29	0.29	0.29	0.06

2.2.10 Health Insurance Fund (HIF)

The Health Insurance Fund (HIF) was established by PharmAccess, the Dutch Ministry of Foreign Affairs, and several multinational companies in 2006. The objective is to tap into private sector potential to introduce public-private health financing schemes for people with low incomes.¹⁶

PharmAccess is an international NGO which is committed to improve healthcare markets so that people can access better care, live healthier lives, and reach their full potential, with a focus on Sub-Saharan Africa. The group works in Ghana, Nigeria, Kenya, Tanzania.

In 2009, the Medical Credit Fund (HIF-MCF) was launched with the objective to mobilise investment capital for companies in the health sector in Africa. It works with financial partners to provide loans to health SMEs so they can invest in increasing their capacity, quality and efficiency and serve more patients better. Medical Credit Fund has developed partnerships and integrated loan products with a range of financial partners across Tanzania, Kenya, Ghana, Nigeria and Uganda.¹⁷

In 2015, PharmAccess partnered with Safaricom to start the initiative CarePay (HIF-CP). The objective of the initiative is to provide access to good healthcare to everyone and make healthcare services and financing more customer-focused, trustworthy and efficient.¹⁸ Therefore, CarePay manages healthcare payments between funders, patients and healthcare providers.¹⁹ The Ministry of Foreign Affairs is one of the investors of CarePay, through PharmAccess' Health Insurance Fund.

Table 13 presents the results for HIF programmes in 2024. In total, the Netherlands mobilised EUR 30.7 million of private finance through HIF programmes, of which EUR 10.2 million is considered climate finance. None of the mobilised finance is considered biodiversity finance.

Table 13 Mobilised private finance by HIF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
HIF	Standard grant	12.90	12.90	6.10	6.10	2.44	-
HIF-CP	Subordinated loan	4.90	4.90	5.10	5.10	-	-
HIF-MCF	Standard loan	10.00	10.00	19.50	19.50	7.80	-
Total		27.80	27.80	30.70	30.70	10.24	-

2.2.11 Mobilising More for Climate (MOMO4C)

Mobilising More for Climate (MOMO4C) is a five-year programme (2019-2024) implemented jointly by IUCN Netherlands, WWF Netherlands and Tropenbos International. It is funded by the Ministry of Foreign Affairs of the Netherlands.

The programme connects entrepreneurs, companies, policymakers, investors, civil society organisations and local entrepreneurs to make green business propositions that tackle the impacts and causes of climate change at the landscape level in developing countries, and to attract investments to implement these initiatives. It is active in Cameroon, Ghana, Indonesia, Mozambique and Uganda.

Table 14 presents the results for MOMO4C in 2024. In total, the Netherlands mobilised EUR 0.03 million of private finance through MOMO4C, all of which is considered private climate finance and EUR 0.01 million is considered biodiversity finance.

Table 14 Mobilised private finance by MOMO4C (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
MOMO4C	Not determined	0.00	0.00	0.03	0.03	0.03	0.01
Total		0.00	0.00	0.03	0.03	0.03	0.01

2.2.12 National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)

IDH and Solidaridad partnered to implement a second, five-year phase of the National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS), a flagship oilpalm production programme that is currently operating in partnership with the governments of Indonesia, Malaysia, Ghana, Nigeria, Colombia and the Netherlands.

NI-SCOPS Phase II has an additional focus on influential market countries and regions, namely India and Asia, the United Kingdom (UK) and the European Union (EU), particularly in the context of the impact of the forthcoming EU Deforestation Regulation (EUDR 2023 1115). The programme is designed to benefit approximately 110,000 smallholder farmers. It includes scaling solutions for two of the main unintended consequences of EUDR 2023, namely the segregation of the palm-oil supply chain at the expense of SHFs in countries deemed to be high risk, and further leakage of deforestation to African and Asian markets.

Table 15 presents the results for NI-SCOPS in 2024. In total, the Netherlands mobilised EUR 0.83 million of private finance through NI-SCOPS, all of which is considered private climate finance and none of which was considered biodiversity finance.

Table 15 Mobilised private finance by NI-SCOPS (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
NI-SCOPS	Standard grant	0.21	0.42	1.65	0.83	0.83	-
Total		0.21	0.42	1.65	0.83	0.83	-

2.2.13 PSD Toolkit - Orange Corners (PSDTK-OC)

The PSD Toolkit - Orange Corners (PSDTK-OC) is a programme managed by the Netherlands Enterprise Agency (RVO) which provides the necessary training, networks and facilities to young entrepreneurs across Africa and the Middle East, for them to start and grow their businesses. The

programme targets early-stage businesses which create innovative and sustainable solutions to local challenges and contribute to the UN Sustainable Development Goals.

The PSD Toolkit -OCIF is an Access to Finance instrument that fills part of the financing gap and provides seed funding and prolonged support to young entrepreneurs. The OCIF approach is complementary to the OCIAC programme and targets, mainly, OC participants and graduates with a focus on innovative and impact driven businesses.

Table 16 presents the results for PSDTK-OC in 2024. In total, the Netherlands mobilised EUR 3.06 million of private finance through PSDTK-OC. None of the mobilised financing is considered private climate finance or biodiversity finance.

Table 16 Mobilised private finance by PSDTK-OC (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PSDTK-OC	Standard grant	9.18	9.18	3.06	3.06	-	-
Total		9.18	9.18	3.06	3.06	-	-

2.2.14 Solidaridad

Solidaridad works in over 40 countries in the world to create fair and sustainable supply chains.

The Pathways to Prosperity Programme (SOL-P2P) aims to scale up sustainable and inclusive production and trade practices using proven concepts across 17 focus countries and priority sectors as well as Europe. Connecting empowered producers, service providers, buyers and other market actors, and governments, we work towards our main goal: producers, men, women and (rural) youth with improved knowledge and entrepreneurial skills, and improved access to knowledge, inputs services, technology and markets, sustain their businesses and livelihoods. We take international value chains as the entry point, while local market connections are increasingly important to allow farmers to diversify farming systems and generate income in more resilient ways.

Table 17 presents the results for Solidaridad in 2024. In total, the Netherlands mobilised EUR 9.43 million of private finance through Solidaridad of which EUR 3.8 million is considered private climate finance, and EUR 3.8 million is considered biodiversity finance.

Table 17 Mobilised private finance by Solidaridad (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SOL-P2P	Standard grant	12.03	12.03	9.43	9.43	3.77	3.77
Total		12.03	12.03	9.43	9.43	3.77	3.77

2.2.15 Sustainable Development Goals Partnership (SDGP)

One of the programmes executed by RVO is the Sustainable Development Goals Partnership Facility (SDGP). It aims at contributing to the Sustainable Development Goals 2 (ending hunger), 8 (decent jobs and economic growth), and 17 (partnerships for the goals). In order to reach these

goals, public-private partnerships (PPPs) are established between governments, businesses, NGOs and/or knowledge institutes.

Table 18 presents the results for SDGP in 2024. In total, the Netherlands mobilised EUR 0.07 million of private finance through SDGP of which EUR 0.03 million is considered private climate finance, and none targeted biodiversity.

Table 18 Mobilised private finance by SDGP (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SDGP	Standard grant	0.28	0.36	0.08	0.07	0.03	-
Total		0.28	0.36	0.08	0.07	0.03	-

2.3 Multi-donor programmes

Multi-donor funds and programmes mobilised EUR 1.1 billion for development in 2024. Of this EUR 345.38 million targeted climate objectives and EUR 7.91 million biodiversity (see Table 19).

Table 19 Multi-donor funds and programmes: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2024, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Aceli	-	18.32	3.11	3.11
Affirmative Finance Action for Women in Africa (AFAWA)	-	71.73	-	-
Climate Investment Funds (CIF)	16.25	10.93	10.93	-
Climate Investor One (CI1)	153.62	38.11	38.11	-
Energising Development (EnDev)	13.00	0.48	0.48	-
FINISH Mondial 2021-2025 (FINISH)	1.61	67.36	67.36	-
Global Alliance for Improved Nutrition (GAIN)	2.43	1.98	0.18	-
Global Energy Transformation Programme (GET.pro)	0.01	0.61	0.61	-
Global SME Finance Facility (GSMEF)	0.16	0.08	0.03	-
High-Impact Partnership on Climate Action (HIPCA)	10.37	2.94	-	-
IDH - Farm Fit Fund (IDH-FFF)	8.60	20.60	0.19	-
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	3.42	7.27	7.27	-
IDH - Sustainable Trade Initiative (IDH-STI)	3.79	32.97	26.59	-
One Acre Fund (OAF)	57.60	8.31	8.31	3.32
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.42	0.64	0.64	-
Private Infrastructure Development Group (PIDG)	40.89	206.88	125.65	1.47

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PROSPECTS Blended Finance (PROSPECTS-BF)	-	3.84	-	-
Public-Private Infrastructure Advisory Facility (PPIAF)	0.78	638.99	55.49	-
SEE - Clean Cooking (SEE-CC)	25.00	0.43	0.43	-
Total	337.97	1,132.46	345.38	7.91

2.3.1 Aceli

Aceli Africa is a market incentive facility that unlocks private sector lending for small-and medium-enterprises (SMEs) in the agricultural sector. Aceli offers financial incentives to lenders to share in the risk and defray the transaction costs of serving agri-SMEs that can facilitate market access and improve livelihoods for smallholder farmers, create jobs in value-added processing, promote adoption of climate resilient practices, and strengthen food security and nutrition for a growing population across the continent.

To date, Aceli has raised \$100M in grant funding from the Dutch Ministry of Foreign Affairs, IKEA Foundation, Swiss Agency for Development & Cooperation, UK Foreign, Commonwealth & Development Office, Norad, GAC, and USAID. Aceli plans to leverage these funds 10x and mobilise \$1.3B in financing for agricultural SMEs from 45+ commercial banks and impact investors to improve livelihoods for over 5 million farmers and workers regionally by 2030.

Table 20 presents the results for Aceli in 2024. In total, the Netherlands mobilised EUR 18.32 million of private finance through Aceli of which EUR 3.11 million is considered private climate finance and EUR 3.11 million is considered biodiversity finance.

Table 20 Mobilised private finance by Aceli (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
ACELI	Guarantee/insurance	-	19.92	101.75	18.32	3.11	3.11
Total		-	19.92	101.75	18.32	3.11	3.11

2.3.2 Affirmative Finance Action for Women in Africa (AFAWA)

The Affirmative Finance Action for Women in Africa (AFAWA) is spearheading a major initiative to close the US\$ 42 billion financing gap for women entrepreneurs in Africa, unlock their entrepreneurial capacity, economic participation, and achieve maximum development impact through three (3) pillars: Access to Finance for women entrepreneurs, Capacity Building to Financial Institutions and Women Small Medium Enterprises (WSMEs), and Enabling Environment.

Through AFAWA, the African Development Bank (AfDB) aims to unlock up to US\$ 5 billion of financing for women businesses by 2026 using two channels:

- Rolling out the Guarantee for Growth (G4G) programme, a de-risking mechanism in collaboration with the African Guarantee Fund, to unlock an additional US\$3 billion for WSMEs. Working with the African Guarantee Fund (AGF), the AfDB Implementing Partner, through the G4G programme's first phase, AFAWA is to unlock US\$1.3 to US\$2 billion in financing for approximately 18,000 WSMEs by the end of 2026.

- Leveraging AfDB instruments through line of credit, equity investment, loans, trade finance Facilities to unlock US\$ 2 billion to women SMEs. These funding instruments are coupled with technical assistance (TA) provided to financial institutions and WSMEs to develop a women's market and build a pipeline of bankable women-led businesses. The objective is to reach twelve thousand (12,000) WSMEs by the end of 2026.

Table 21 presents the results for AFAWA in 2024. In total, the Netherlands mobilised EUR 71.73 million of private finance through AFAWA. None of the private finance mobilised by AFAWA targeted climate or biodiversity objectives.

Table 21 Mobilised private finance by AFAWA (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AFAWA	Guarantee/insurance	-	239.99	448.30	71.73	-	-
Total		-	239.99	448.30	71.73	-	-

2.3.3 Climate Investment Funds (CIF)

The Climate Investment Funds (CIF) is one of the largest multilateral climate funds in the world. It was established in 2008 to mobilise finance for low-carbon, climate-resilient development at scale in developing countries. CIF's largescale, low-cost, long-term financing lowers the risk and cost of climate financing. It tests new business models, builds track records in unproven markets, and boosts investor confidence to unlock additional sources of finance. Headquartered at the World Bank building in Washington DC, CIF works with six multilateral development banks.

The US\$ 768 million *Scaling Up Renewable Energy Programme* in Low-Income Countries demonstrates the economic, social, and environmental viability of renewable energy in some of the world's poorest nations. It supports scaled-up deployment of renewable energy solutions like solar, geothermal and biomass to increase energy access, and is one the biggest global funders of min-grids, a game changer for isolated, off-grid communities.

Table 22 presents the results for CIF in 2024. In total, the Netherlands mobilised EUR 10.93 million of private finance through CIF, all of which is considered private climate finance and non is considered biodiversity finance.

Table 22 Mobilised private finance by Climate Investment Funds (CIF) (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CIF	Standard grant	16.25	962.66	348.64	10.93	10.93	-
Total		16.25	962.66	348.64	10.93	10.93	-

2.3.4 Climate Investor One (CI1)

Climate Investor One (CI1) is managed by Climate Fund Managers (CFM), established in 2015 with a vision to launch and manage a series of financing facilities, each targeting key thematic areas of climate change mitigation and adaptation.

CI1 is a blended vehicle designed to accelerate the development, construction, and implementation of renewable energy infrastructure projects in emerging markets. It supports

renewable energy projects to ensure they get off the ground and attract new investors. It focuses on financing projects in low and lower-middle-income countries in the wind, solar, and hydro sectors with an average size of 25-75 MW or USD 80-100 million in total investment cost.²⁰

The CI1 facility consists of three underlying funds:

- The **Development Fund** (CI1-DF) is designed to enable suitable projects to reach financial close from an early stage. It provides technical, environmental and social due diligence support.
- The **Construction Equity Fund** (CI1-CEF) benefits from the pipeline of projects prepared by the DF. The CEF offers investment opportunities for commercial investors and is able to mobilise their capital at scale.
- The **Refinancing Fund** (not in scope), yet to be established and raised, will provide debt to projects once they have reached commercial operations. This facility will target debt investors seeking long-term de-risked infrastructure assets.²¹

Table 23 presents the results for CI1 in 2024. In total, the Netherlands mobilised EUR 36.36 million of private finance through CI1, all of which is considered private climate finance and none is considered biodiversity finance.

Table 23 Mobilised private finance by CI1 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI1	Reimbursable grant	4.29	41.80	20.37	1.86	1.86	-
	Other hybrid instrument	149.34	1,539.74	805.88	36.25	36.25	-
Total		153.62	1,581.53	826.25	38.11	38.11	-

2.3.5 Energising Development (EnDev)

Energising Development (EnDev) promotes sustainable access to modern energy technologies and services for households, micro, small and medium-sized enterprises, schools, health centres and community centres in developing countries as a means to inclusive social, economic and low carbon development. EnDev's projects take place in 20 countries in Africa, Asia, and Latin America.

EnDev is a strategic partnership of dedicated donors, partners and individuals. The partnership is the driving force behind EnDev's success. Germany, the Netherlands, Norway and Switzerland work together to speed up energy access and socio-economic development. The German Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Netherlands Enterprise Agency (RVO) jointly co-manage the programme. Building on the primary focus on promoting sustainable access to modern energy services, EnDev focuses on three impact areas

- Energising Lives
- Energising Opportunities
- Energising Climate

Table 24 presents the results for EnDev in 2024. In total, the Netherlands mobilised EUR 38.11 million of private finance through EnDev, all of which is considered private climate finance and none is considered biodiversity finance.

Table 24 Mobilised private finance by EnDev (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI1	Reimbursable grant	4.29	41.80	20.37	1.86	1.86	-
	Other hybrid instrument	149.34	1,539.74	805.88	36.25	36.25	-
Total		153.62	1,581.53	826.25	38.11	38.11	-

2.3.6 FINISH Mondial 2021-2025 (FINISH)

WASTE Foundation is a non-governmental organisation founded in 1983 and operating in the areas of waste management and sanitation.

Financial Inclusion Improves Sanitation and Health (FINISH) is a public-private partnership founded jointly in 2009 by TATA-AIG, SNS-REAL, WASTE and UNU-Merit. FINISH applies multi-stakeholder approach involving the entire value chain. It mobilises the supply side of sanitation while integrating financial resources into the value chain, raising awareness on, and creating a demand for, sanitation services amongst end-users. This includes improving quality and safety of sanitation services, reducing the price of these services and ensuring proper disposal of the waste produced.²²

FINISH Mondial is a partnership between WASTE (founder and lead partner) and Amref Flying Doctors. It was launched and is operational in Bangladesh, Ethiopia, India, Kenya, Tanzania and Uganda.²³

Table 25 presents the results for FINISH Mondial in 2024. In total, the Netherlands mobilised EUR 67.36 million of private finance through FINISH Mondial, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 25 Mobilised private finance by FINISH (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FINISH	Standard loan	1.61	2.28	100.17	67.36	67.36	-
Total		1.61	2.28	100.17	67.36	67.36	-

2.3.7 Global Alliance for Improved Nutrition (GAIN)

The Global Alliance for Improved Nutrition (GAIN) is a foundation launched in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses and civil society, it aims at transforming food systems so that they deliver more nutritious foods for all people, especially the most vulnerable.

GAIN develops alliances and builds tailored programmes using a variety of models and approaches. It works through national, regional, and global alliances that provide technical, financial and policy support to a wide range of public and private organisations, focusing attention on where people get their food from – markets. It is supported by over 30 donors and works closely with international organisations and United Nations agencies.²⁴

The programme aims to improve diet quality and resilience for Base of Pyramid (BoP) consumers through market-based solutions. It is implemented in 6 countries (Kenya, Mozambique, Ethiopia,

Nigeria, Benin, and Uganda), supported by global and cross-cutting activities. During 2024, GAIN has rolled out implementation informed by intensive scoping and planning activities, with relevant project adaptations namely in Nigeria and Ethiopia considering specific country context challenges.

Table 26 presents the results for GAIN in 2024. In total, the Netherlands mobilised EUR 1.98 million of private finance through GAIN of which EUR 0.18 is considered climate finance, and none targeted biodiversity finance.

Table 26 Mobilised private finance by GAIN (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GAIN	Standard grant	2.43	2.76	2.14	1.98	0.18	-
Total		2.43	2.76	2.14	1.98	0.18	-

2.3.8 Global Energy Transformation Programme (GET.pro)

The Global Energy Transformation Programme (GET.pro) is a European multi-donor platform co funded by the European Union, Germany, Norway, the Netherlands, Sweden and Austria. It aims to improve conditions for investment toward a global energy transition. To this end, GET.pro deploys four scalable and flexible instruments:

- The Secretariat of the African-EU Energy Partnership (AEEP), which is hosted by GET.pro, promotes strategic political dialogue between Africa and Europe towards accelerating an African energy transition.
- GET.transform supports power sector transformations in partner countries and regions by strengthening the policy, legal, regulatory and technical framework conditions necessary to scale-up clean energy investments.
- GET.invest mobilises private investments in clean energy solutions by building a pipeline of bankable investment projects and facilitating access to finance.

GET.pro operates globally, focusing on Africa and Latin America. On a regional level, the programme is active in 53 countries. In addition, GET.pro has maintained Country Windows in 9 countries (Eswatini, Lesotho, Mozambique, Namibia, Nigeria, Peru, Sub-regional Window in Central America, Uganda, and Zimbabwe). Further Country Windows in Africa and Latin America are planned.

Table 27 presents the results for GET.pro in 2024. In total, the Netherlands mobilised EUR 0.61 million of private finance through GET.pro all of which is considered climate finance, and none targeted biodiversity finance.

Table 27 Mobilised private finance by GET.pro (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GAIN	Standard grant	0.01	0.13	6.60	0.61	0.61	-
Total		0.01	0.13	6.60	0.61	0.61	-

2.3.9 Global SME Finance Facility (GSMEF)

The Global SME Finance Facility (GSMEF) is managed by the IFC. It is a multi-donor facility that focuses on helping to close the financing gap faced by SMEs (Small and Medium Enterprises) and WSMEs (Women-Owned Small and Medium Enterprises) in emerging markets. It provides investment and advisory services to financial institutions, which is helping them expand lending to SMEs in challenging markets and segments.²⁵

Table 28 presents the results for GSMEF in 2024. In total, the Netherlands mobilised EUR 13.95 million of private finance through GSMEF, none of which is considered private climate finance or biodiversity finance.

Table 28 Mobilised private finance by GSMEF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GSMEF	Standard grant	0.16	36.17	17.76	0.08	0.03	-
Total		0.16	36.17	17.76	0.08	0.03	-

2.3.10 High-Impact Partnership on Climate Action (HIPCA)

The High-Impact Partnership on Climate Action (HIPCA) is the EBRD's first multi-donor partnership tackling climate change and environmental degradation. Its primary objectives are to unleash investments and solutions that reduce or prevent greenhouse gas emissions, strengthen resilience and reduce vulnerability to climate change, and protect the environment. In the economies where the EBRD operates, the partnership works across numerous areas, including energy systems, sustainable food systems, green financial systems, cities and environmental infrastructure, natural capital, climate adaptation and resilience, just transition, and gender and economic inclusion.

Table 29 presents the results for HIPCA in 2024. In total, the Netherlands mobilised EUR 2.94 million of private finance through HIPCA, none of which is considered private climate finance or biodiversity finance.

Table 29 Mobilised private finance by HIPCA (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
HIPCA	Standard grant	10.37	2,377.72	675.18	2.94	-	-
Total		10.37	2,377.72	675.18	2.94	-	-

2.3.11 IDH programmes

IDH is a not-for-profit organisation that is accelerating and upscaling sustainable trade by building impact-oriented coalitions of front-running companies, civil society, governments, knowledge institutions and other stakeholders in several sectors. IDH convenes the interests, strengths and knowledge of public and private partners in sustainability commodity programs that aim to mainstream both international and domestic commodity markets. IDH and partners jointly formulate strategic intervention plans and coinvest in activities that generate public goods in selected impact areas of Better Jobs, Better Incomes and Better Environment with gender equality as cross cutting theme.

IDH reported on three programs, which all mobilised private finance in 2024:

- IDH - Sustainable Trade Initiative
- IDH - Initiative for Sustainable Landscapes
- IDH - Farm Fit Fund

IDH currently works in 22 landscapes globally to co-develop sustainable development solutions with local and international stakeholders. The Initiative for Sustainable Landscapes (hereafter: ISLA) programme is a subset of this work and supports landscapes in seven countries. It brings together local governments, companies sourcing commodities from the landscape, local communities, and other stakeholders to facilitate the co-development and implementation of sustainable development plans to improve farmer livelihoods through sustainable commodity production while protecting natural resources and reducing deforestation.

The IDH Farmfit Fund is a EUR 100 million public-private impact fund, which applies an innovative approach that demonstrates the viability of smallholder finance and contributes to greater productivity, increased income and climate resilience. The IDH Farmfit Fund provides de-risking finance models, opening access to investors and catalyzing commercial capital to co-invest in the sector. This allows agri-commodity traders, agricultural SMEs and financial institutions to expand services to smallholder farmers. The Fund represents a joint investment from the Dutch government, three international brands, and two major financial institutions committed to a thriving smallholder farming sector.

Table 30 presents the results for IDH programmes in 2024. In total, the Netherlands mobilised EUR 60.84 million of private finance through IDH of which EUR 34.04 million is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 30 Mobilised private finance by IDH (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
IDH-FFF	Subordinated loan	1.80	3.84	4.73	1.12	0.19	-
	Preferred equity	6.80	9.52	21.44	19.48	-	-
IDH-ISLA	Standard grant	3.42	13.74	11.90	7.27	7.27	-
IDH-STI	Standard grant	3.79	4.47	36.07	32.97	26.59	-
Total		15.82	31.57	74.14	60.84	34.04	-

2.3.12 One Acre Fund (OAF)

One Acre Fund has developed a proven solution to transform smallholder agriculture, empowering farm families to build more prosperous and resilient futures. OAF provides a “market bundle” of services that includes financing for improved farm inputs (e.g., high-quality seeds and micro-dosed fertilizers), last-mile distribution, training on climate-smart agricultural practices, and post-harvest support. Through asset-based loans, farmers receive high-quality inputs on credit and benefit from a flexible repayment system, allowing them to pay back in instalments throughout the loan term. In a single season, this model significantly boosts clients’ crop yields, leading to a 35%+ increase in income from supported activities compared to non-enrolled neighbours.

In 2024, One Acre Fund served over 1.8 million farmers across five countries in Sub-Saharan Africa through its core programme and reached an additional 3.1 million farmers in nine countries through large-scale partnerships with governments and private sector actors.

Private investments have played a crucial role in supporting One Acre Fund’s mission. One Acre Fund’s mobilisation of private finance in 2024 was supported by innovative co-financing arrangements at the fund level.

Table 31 presents the results for OAF in 2024. In total, the Netherlands mobilised EUR 8.31 million of private finance through OAF, all of which is considered private climate finance, and EUR 3.32 million is considered biodiversity finance.

Table 31 Mobilised private finance by OAF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
OAF	Standard loan	57.60	133.11	19.20	8.31	8.31	3.32
Total		57.60	133.11	19.20	8.31	8.31	3.32

2.3.13 Partnering for Green Growth and the Global Goals 2030 (P4G)

P4G is a multistakeholder initiative hosted by WRI with the aim of contributing to in-country climate transitions in ODA-eligible countries. It does so by providing grants, technical assistance and government support to green growth partnerships to become investment-ready, contributing to partner countries' capacity to improve the enabling systems, and sharing these learnings with P4G countries and beyond. The partnerships are between private businesses and nongovernmental organisations (NGOs) to advance early-stage businesses that contribute to in-country climate and Sustainable Development Goal (SDG) priorities in specific sub-sectors. P4G partner countries have established National Platforms (NPs) in both donor and ODA-eligible countries co-chaired by senior government and private-sector leaders to support the origination, selection and implementation of partnerships.

The selection of sectors in phase 2 provides a stronger link to poverty alleviation, whereby NGOs, businesses and National Platforms together improve access to resources, opportunities and choices for the poorest (Renewable energy, Electric mobility, water resilience, climate-smart agriculture, renewable energy, food waste and loss).

Table 32 presents the results for P4G in 2024. In total, the Netherlands mobilised EUR 0.64 million of private finance through P4G, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 32 Mobilised private finance by P4G (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
P4G	Standard grant	0.42	4.98	8.88	0.64	0.64	-
Total		0.42	4.98	8.88	0.64	0.64	-

2.3.14 Private Infrastructure Development Group (PIDG)

The Private Infrastructure Development Group (PIDG) was established in 2002 as an infrastructure development and finance organisation delivering infrastructure in the poorest and most fragile countries. It is funded by the governments of the UK, the Netherlands, Switzerland, Australia,

Sweden, Germany and the IFC.²⁶ PIDG operates in over 40 countries, with a focus on sub-Saharan Africa and south and southeast Asia.²⁷

PIDG makes it viable for private investors to participate in high-quality infrastructure deals using public funding to mobilise many times that in private sector investment. It delivers its infrastructure through three business lines:

- **Upstream Technical Assistance:** comprising PIDG’s Technical Assistance Facility (TAF) and DevCo. TAF grants support PIDG companies at any stage of the project lifecycle. DevCo helps fund PPP advisory services to governments, delivered through the IFC.
- **Developer – Investor:** comprising InfraCo Africa and InfraCo Asia. InfraCo Africa and InfraCo Asia originate, develop, structure, invest in and manage projects. They can make equity investments in innovative and pioneering projects, or to remedy the absence of capital.
- **Credit Solutions:** comprising the Emerging Africa Infrastructure Fund (EAIF) and GuarantCo. EAIF provides long-term foreign currency loans in sub-Saharan Africa. GuarantCo provides innovative local currency contingent credit solutions, including guarantees to banks and bond investors to develop local capital markets.²⁸

Table 33 presents the results for PIDG in 2024. In total, the Netherlands mobilised EUR 206.88 million of private finance through PIDG. Of this, EUR 125.65 million is considered private climate finance, and EUR 1.47 million private biodiversity finance.

Table 33 Mobilised private finance by PIDG (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL*	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PIDG	Guarantee/insurance	-	141.36	801.56	102.60	101.37	1.47
	Standard loan	17.71	734.64	613.08	6.23	3.78	-
	Bonds	17.34	487.17	2,376.54	89.29	16.44	-
	Common equity	5.84	85.94	160.51	8.76	4.07	-
Total		40.89	1,449.12	3,951.69	206.88	125.65	1.47

Note: * Due to self-generating specifics of the PIDG fund (by investment and reinvestment,) once based on original capital from donor sources, PIDG cannot attribute official finance to specific donors. This means donors cannot claim PIDG official finance in their reporting to OECD-DAC.

2.3.15 PROSPECTS Blended Finance (PROSPECTS-BF)

The PROSPECTS programme supports private sector development in forced displacement contexts through a combination of investment and advisory projects. This approach includes advisory activities tailored to meet the needs of both refugees and host communities.

Table 34 presents the results for PROSPECTS-BF in 2024. In total, the Netherlands mobilised EUR 3.84 million of private finance for development through PROSPECTS-BF, none of which is considered private climate finance or biodiversity finance.

Table 34 Mobilised private finance by PROSPECTS-BF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PROSPECTS-BF	Guarantee/insurance	-	9.60	9.60	3.84	-	-

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Total		-	9.60	9.60	3.84	-	-

2.3.16 Public-Private Infrastructure Advisory Facility (PPIAF)

The Public – Private Infrastructure Advisory Facility (PPIAF) helps developing-country governments strengthen policies, regulations, and institutions that enable sustainable infrastructure with private-sector participation. As part of these efforts, PPIAF promotes knowledge transfer by capturing lessons while funding research and tools available on its knowledge platform – the Global Infrastructure Hub; builds capacity to scale infrastructure delivery, and assists sub-national entities in accessing financing without sovereign guarantees. Supported by donors and administered by the World Bank, their work helps generate hundreds of millions in infrastructure investment.²⁹

PPIAF provides grants for technical assistance and knowledge services to support four focus areas:

- Improving competition, efficiency, and accountability in infrastructure
- Accelerating PPI programme development and implementation
- Reducing risks in PPI programs and increasing the creditworthiness of public counterparties
- Mainstreaming resiliency, equity, and climate co-benefits

Table 35 presents the results for PPIAF in 2024. In total, the Netherlands mobilised EUR 638.99 million of private finance through PPIAF, of which EUR 55.49 million is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 35 Mobilised private finance by PPIAF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PPIAF	Standard grant	0.78	3.81	3,010.26	638.99	55.49	-
Total		0.78	3.81	3,010.26	638.99	55.49	-

2.3.17 SEE - Clean Cooking (SEE-CC)

Strengthening the Entrepreneurial Ecosystem for Clean Cooking (SEE-Clean Cooking) has a biodigester component (ABC) and a higher tier cooking component (HTCC). With SEE-Clean Cooking the Netherlands Enterprise Agency (RVO) introduces a new private-sector approach to promote clean, affordable cooking solutions. These solutions include biodigesters and higher-tier (3, 4 and 5) cookstoves such as e-cookers and advanced biomass stoves.

With a grant of under 200,000 euro we managed to unlock almost 1 million Euro of private finance directly into the clean cooking market of Sub-Saharan Africa. The Clean Cooking SME Finance Facilitator is a pilot activity. It was developed as part of the access to finance component under the SEE-Clean Cooking programme. It facilitates extra finance by working with crowdfunding platforms to develop a portfolio of viable loans for SMEs in the clean cooking sector in partner countries. It works with a crowdlending institution (in 2024 this was BETTERVEST that used the grant (190,000) to mobilise their crowd as well as donors for investable (private) finance to invest into the

African market. The grant was not used for investing but to develop a portfolio of 5 loans of a total of more than EUR 700,000.

Table 36 presents the results for SEE-CC in 2024. In total, the Netherlands mobilised EUR 0.43 million of private finance through SEE-CC. All of this mobilised financing is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 36 Mobilised private finance by SEE-CC (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SEE-CC	Standard grant	25.00	43.70	0.75	0.43	0.43	-
Total		25.00	43.70	0.75	0.43	0.43	-

2.4 Multilateral climate funds

The Netherlands mobilised EUR 54.55 million for development through multilateral climate funds in 2024. Of this, EUR 40.48 million targeted climate objectives, and EUR 6.24 million biodiversity (see Table 37).

Table 37 Multilateral climate funds: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2024, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Global Environment Facility (GEF)	29.68	39.47	31.79	6.24
Green Climate Fund (GCF)	14.20	14.99	8.60	-
Least Developed Countries Fund (LDCF)	0.06	0.09	0.09	-
Total	43.94	54.55	40.48	6.24

2.4.1 Global Environment Facility (GEF)

The Global Environment Facility (GEF) is a family of funds dedicated to confronting biodiversity loss, climate change, pollution, and strains on land and ocean health. Its grants, blended financing, and policy support helps developing countries address their biggest environmental priorities and adhere to international environmental conventions. Over the past three decades, the GEF has provided more than US\$ 23 billion and mobilised US\$ 129 billion in co-financing for more than 5,000 national and regional projects.

Table 38 presents the results for GEF reported in 2024 (these are in fact the results of 2023). In total, the Netherlands mobilised EUR 39.47 million of private finance through GEF of which EUR 31.79 million is considered private climate finance, and EUR 6.24 million is considered biodiversity finance.

Table 38 Mobilised private finance by GEF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GEF	Guarantee/insurance	-	303.49	770.06	24.87	24.87	-
	Not determined	29.68	5,104.10	1,451.58	14.60	6.92	6.24
Total		29.68	5,407.60	2,221.64	39.47	31.79	6.24

2.4.2 Green Climate Fund (GCF)

The Green Climate Fund (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low-emission, climate-resilient development pathways in developing countries. GCF has a portfolio of projects and programmes across more than 120 countries. It also has a Readiness support programme to build capacity and help countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement, supporting the goal of keeping average global temperature rise well below 2 degrees Celsius.

Table 39 presents the results for GCF in 2024. In total, the Netherlands mobilised EUR 14.99 million of private finance through GCF of which EUR 8.6 million is considered private climate finance, and none is considered biodiversity finance.

Table 39 Mobilised private finance by GCF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GCF	Standard grant	2.15	157.77	17.88	0.13	0.11	-
	Common equity	0.35	61.92	53.28	0.15	0.08	-
	Shares in CIVs	11.71	1,693.70	4,249.16	14.71	8.41	-
Total		14.20	1,913.38	4,320.32	14.99	8.60	-

2.4.3 Least Developed Countries Fund (LDCF)

In 2001, the 194 parties to the United Nations Framework Convention on Climate Change (UNFCCC) established the Least Developed Countries Fund (LDCF). The LDCF is managed by the Global Environment Facility.

The LDCF is enabling Least Developed Countries to prepare for a more resilient future. LDCF funding helps recipient countries address their short-, medium-, and long-term resilience needs and reduce climate change vulnerability in priority sectors and ecosystems. LDCF support helps countries implement National Adaptation Programs of Action (NAPAs) – country-driven strategies for addressing their most urgent adaptation needs. It also supports the implementation of National Adaptation Plans (NAPs), and the Least Developed Countries work programme under the UNFCCC. The LDCF works with partner agencies to bolster technical and institutional capacity at the national and local level, to create a policy environment that encourages investment in adaptation solutions, to reduce systemic barriers to progress, and to promote innovation and private sector engagement.

Table 40 presents the results for LDCF in 2024. In total, the Netherlands mobilised EUR 0.09 million of private finance through LDCF all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 40 Mobilised private finance by LDCF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
LDCF	Not determined	0.06	1.99	2.83	0.09	0.09	-
Total		0.06	1.99	2.83	0.09	0.09	-

2.5 FMO State Funds

FMO manages several State Funds that are funded by the Dutch government. FMO uses a variety of financial instruments to support private sector investments in sectors relevant to sustainable development and climate change mitigation and adaptation, such as renewable energy including solar power, wind power and hydropower, energy efficiency and forestry. FMO reported on four different state funds:

- **The Access to Energy Fund (FMO-AEF)** was initiated in 2007 to support private sector projects aimed at providing long-term access to sustainable energy services in emerging markets and developing countries.³⁰ The FMO-AEF projects are 100% climate-mitigation relevant.
- **Building Prospects (FMO-BP)** was established in 2002 and is a critical enabler of transformation towards sustainable social and economic growth in developing countries.
- **MASSIF (FMO-MSF)** is a state fund which is funded by the Dutch government and managed by the Dutch development bank FMO since 2006. It provides access to financial services such as bank accounts, savings products and loan products for micro-, small- and medium-sized entrepreneurs in lower and lower-middle income countries.
- **Land Use Facility (DFCD-LUF)**: is managed by FMO, targeting investments in sectors relating to agroforestry, sustainable land use and climate resilient food production in developing countries.³¹

Table 41 presents the results for State Fund managed by FMO in 2024. In total, the Netherlands mobilised EUR 43 million of private finance through these funds of which EUR 29 million is considered private climate finance.

Table 41 Mobilised private finance by State Funds managed by FMO (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-AEF	Standard loan	9.60	76.80	19.20	2.40	2.40	-
FMO-BP	Standard loan	24.61	93.46	39.49	19.05	17.13	-
	Common equity	17.28	125.31	44.68	5.35	-	-
FMO-MSF	Standard loan	9.60	33.60	2.88	0.82	0.82	-
	Common equity	9.60	20.16	10.56	4.27	-	-
DFCD-LUF	Standard loan	6.79	16.62	12.75	8.27	8.27	-
	Common equity	4.22	77.18	24.57	2.43	-	-

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Total		81.7	443.13	154.13	42.59	28.62	-

2.6 Dutch Development Bank (FMO-A)

FMO is the Dutch entrepreneurial bank. It was founded in 1970 as a public-private partnership. The Dutch government holds 51% of the shares, several large Dutch banks hold a further 42% of the shares, and the remaining 7% are held by employers' associations, trade unions, and approximately 100 Dutch companies and individual investors.³²

FMO manages funds for the Dutch Ministries of Foreign Affairs to maximize the development impact of private sector investments. FMO offers long-term financing through loans (including syndicated loans) and equity. It partners with commercial banks, impact investors, institutional investors and development finance institutions to finance loans via its A/B loan programme or other co-financing arrangements. FMO focuses on three sectors that provide high development impact: financial institutions, energy, and agribusiness, food, and water.³³

FMO-A refers to on-balance sheet investments from FMO. Table 42 presents the results for FMO-A in 2024. In total, FMO-A mobilised EUR 186 million in private climate finance. Total mobilised private finance for development and mobilised private biodiversity finance are not reported for FMO-A.

FMO has its own climate marker methodology for projects. This methodology is not based on the Rio Markers but is closely aligned with the MDB methodology for Climate Finance. For this current report, FMO's climate relevance is leading.

Table 42 Mobilised private finance by FMO-A (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-A	Common equity	433.57	601.56	336.85	x	166.85	-
	Shares in CIVs	3.93	52.80	277.43	x	10.33	-
	Standard loan	21.50	186.22	61.57	x	8.88	-
Total		459.00	840.58	675.85	x	186.05	-

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance were not reported for FMO-A or the MDBs.

2.7 Mobilised by Multilateral Development Banks

The Netherlands was estimated to have mobilised EUR 666 million through the Multilateral Development Banks (MDBs) (see Table 43). Currently, it is only possible to analyse the Dutch mobilisation of private finance through their share in the core contributions to the Multilateral Development Banks (MDBs) for climate finance, not for biodiversity finance. This because information on biodiversity finance mobilisation is currently not yet being reported by the MDBs.

Table 43 MDB mobilised private climate finance in 2023 – Attribution to the Netherlands

MDB	Private direct mobilisation (USD mln)	Private indirect mobilisation (USD mln)	Total private mobilisation (USD mln)	NL shares in MDBs	Mobilised NL private climate finance (est. EUR mln*)
AfDB	-	366	366	0.9%	2.88
ADB	263	2,153	2,416	1.0%	22.39
AIIB	429	821	1,250	1.1%	12.04
CEB	-	-	-	3.6%	-
EBRD	482	3,006	3,488	2.7%	85.62
EIB	612	2,970	3,582	5.2%	168.91
IDBG**	773	1,352	2,125	0.3%	6.45
WBG***	6,047	10,898	16,945	2.4%	367.89
Total****	8,605	19,947	28,552		666.18

Source: European Investment Bank (2024, September), *Joint Report on Multilateral Development Banks' Climate finance 2023*, Luxembourg: European Investment Bank, p. 7-8, 23; African Development Bank (2024, May), *Financial Report 2023*, p. 94; African Development Bank (2024, May), *Financial Report 2023*, p. 155; Asian Infrastructure Investment Bank (2024, March), *Auditor's Reports and Financial Statements for the Year Ended Dec. 31, 2023*, p. 35; Asian Development Bank (2024, April), *2023 Financial Report*, p. 67; Asian Development Bank (2020, October), *Asian Development Fund 13 Donors' Report: Tackling The Covid-19 Pandemic And Building A Sustainable And Inclusive Recovery In Line With Strategy 2030*, p. 41; Council of Europe Development Bank (2024, April), *Financial Report 2023*, p. 55; EBRD (n.d.), "EBRD Shareholders and Board of Governors", online: <https://www.ebrd.com/shareholders-and-board-of-governors.html>, viewed in March 2025; EIB (n.d.), "Shareholders", online: <https://www.eib.org/en/about/governance-and-structure/shareholders/index.htm>, viewed in March 2025; IDB Invest (2024, March), *Financial Statements December 31, 2023 and 2022*, p. 76; IDB (2024, March), *Annual Report 2023: Financial Statements*, p. 126; International Bank for Reconstruction and Development (2024, August), *Management's Discussion & Analysis and Financial Statements June 30, 2024*, p. 88; International Development Association (2022, March), *Additions to IDA Resources: Twentieth Replenishment*, p. 197; IFC (2024, October), *Accelerating Impact: Annual Report 2024*, p. 69.

Note: * original value in USD converted using exchange rate USD-EUR 31-Dec-2023 = 0.905881812591546 ** Average NL % in IDB Invest and IDB excl. IDB Invest, *** Average NL % of IBRD, IDA, and IFC, **** total corrected for multiple MDB financing.

The MDB joint report on climate finance forms the basis of the calculations to determine private sector climate finance mobilisation attributable to the Netherlands through their share in the core contributions to the MDBs. At the moment of study, the most recent joint report available was for 2023.³⁴ This research utilised the total private climate finance mobilisation figures per MDB as reported in the joint report on climate finance and estimated the value of private finance mobilised by the Netherlands using the proportions of shares held by the Netherlands in respective MDBs.

2.8 Funds and programmes that did not mobilise in 2024

This section presents the 19 funds and programmes that did not mobilise private finance in 2024. The reasons for not mobilising private finance vary per fund or programme and are discussed below.

Table 44 Overview of funds that did not mobilise private finance in 2024

Programme	Mobilised in 2024	Mobilised in 2023	Mobilised in 2022	Mobilised in 2021
AgriGRADE	No	n/a	n/a	n/a
IDB Amazon Initiative MDTF	No	n/a	n/a	n/a
Climate Advisory Partnership	No	n/a	n/a	n/a
Clean Cooking Alliance (CCA)	No	Yes	Yes	Yes
Climate Resilient Agribusiness for Tomorrow (CRAFT)	No	Yes	Yes	Yes
Development Accelerator	No	n/a	n/a	n/a
DGGF Track 3 - ADSB	No	Yes	Yes	Yes
Global Agriculture and Food Security Programme (GAFSP)	No	No	Yes	Yes
Global Water Security & Sanitation Partnership (GWSP)	No	No	No	No
Impact Accelerator	No	n/a	n/a	n/a
INBAR	No	Yes	Yes	Yes
ORIO/DRIVE	No	No	No	No
PPP Advisory	No	n/a	n/a	n/a
PROSPECTS Advisory Services	No	n/a	n/a	n/a
Private Sector Development Programme Middle East and North Africa (PSD-MENA)	No	No	Yes	No
RECLAIM Sustainability	No	No	No	Yes
SDG7 Results	No	No	Yes	Yes
Ukraine Economic Resilience Action (ERA)	No	n/a	n/a	n/a

Further details of the programmes that did not mobilise private finance are listed below.

2.8.1 AgriGRADE

The programme was established in November 2023. Its objective is to set up an AgriGRADE Center of Excellence (CoE) and by implementing two main pilots in Tanzania and Kenya, the main partners of AgriGRADE intend to develop and demonstrate three main goals:

1. The AgriGRADE approach to farmer organization and value chain development actually impacts farmer organizations and their members, value chains/off-takers, and financial institutions.
2. The systematic and interoperable way of working leads to a more effective, efficient, and scalable way to have an impact.
3. The AgriGRADE concept can work in different situations and sectors. The approach can be standardized, scaled to more countries and partnerships, and served a broader range of key stakeholders.

It will be during the year 2025 that the designed technical assistance plans will be implemented and access to finance supported.

2.8.2 IDB Amazon Initiative MDTF

The Amazon Bioeconomy and Forest Management Fund (AMDTF) is one of the financial mechanisms of the Inter-American Development Bank's (IDB) Amazonia Forever regional programme. It was established in 2021 as the anchor donor trust fund of IDB's Amazon Initiative, which was created in response to a request from the Amazonian countries - Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, and Suriname - that signed the Leticia Pact to establish a financing initiative for sustainable development and bioeconomy in the Amazon region.

The Resources of the Fund may be used to finance or co-finance non-reimbursable technical cooperation (TC) operations and non-reimbursable investment grant (IGR) operations of the IDB, IDB Invest and IDB Lab in Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, Suriname and Venezuela in the following three pillars of action: (a) Resilient and diverse landscapes; (b) Amazon-positive value chains; and (c) Sustainability in commodity supply chains.

As this current report only accounts for mobilised private finance when it is project-specific and has a causal relationship with the resulting mobilised private finance, consisting of direct technical support to projects/transactions on accessing such resources, no values can be reported for the AMDTF so far.

Part of the AMDTF portfolio corresponds to what the methodology considers Macro-level Technical Assistance (TA), comprising capacity building of official sector authorities (subnational and national governments in Amazonian countries) as well as policy and regulatory reforms, such as Payment for Environmental Services (PES) Programs and Bioeconomy Plans. Therefore, they greatly contribute to the catalyzation of private finance but not to mobilisation as per OECD DAC definitions.

It is expected that in the coming years the AMDTF directly mobilizes more private finance through project-specific TA, with "hands-on" support to private companies, as a proposal is under development with IDB Invest, the private sector arm of IDB Group.

2.8.3 Climate Advisory Partnership (CAP)

The objectives of the CAP are:

- To accelerate market transformation toward low-carbon economic activity by funding strategic IFC advisory programs across four key sectors central to tackling the climate challenge: energy, cities, agribusiness, and water; and
- To foster pursuit of next-generation climate-smart innovation and investment by supporting IFC-convened technical knowledge exchange and learning activities.

The Uzbek Solar 3 PPP project had mobilisation in 2024. All (US\$ 350 million) mobilised funds were official finance (loans from IFC, EBRD, Asian Development Bank, and FMO). There was no mobilisation of private finance.

2.8.4 Clean Cooking Alliance (CCA)

The Clean Cooking Alliance (CCA) was established in 2010 and supports the development, sale, distribution, and consistent use of clean cooking solutions that transform lives by improving health, protecting the environment, creating jobs, and helping consumers save time and money.

. It aims to develop a pipeline of sustainable, scalable, investable clean cooking businesses that can attract capital to scale and replicate, accelerating the transition to cleaner cooking technologies that meet consumers' needs..³⁵

While Grants and Technical Assistance were given to several organizations in 2023, there was no reporting in 2024 of concurrent investments raised by those organizations

2.8.5 Climate Resilient Agribusiness for Tomorrow (CRAFT)

SNV carries out the Climate Resilient Agribusiness for Tomorrow (CRAFT) project in partnership with Wageningen University and Research (WUR), CGIAR's Research Programme on Climate Change, Agriculture and Food Security (CCAFS), Agriterra, and Rabobank. The project runs from June 2018 to May 2023 and aims to increase the availability of climate smart foods for the growing population in Kenya, Tanzania and Uganda.³⁶

The programme works with and through the private sector and supports public sector partners in creating an enabling environment based on field evidence for wide-scale adoption of Climate Smart Agriculture (CSA) practices, including efficient productive use of renewable energy in agriculture.

2024 is the first year of the extension period, in which only technical assistance (TA) was provided to a select number of well-performing SMEs and cooperatives from the previous phase. Due to limited interest, the partnership with consortium member Rabo Partnerships on preparing local banks to invest in climate smart agriculture was not included in the extension period.

2.8.6 Development Accelerator (DA)

Invest International Development BV ("Development Capital") is a 100% subsidiary of Invest International B.V. and was set up by the Oprichtingswet Invest International with the mandate to provide support to companies and/ or projects for the development of new business and financing concepts internationally with a clear link to the Dutch economy. Business Development is further mandated to provide subsidies for the financing of international activities of companies and/or project development funding for international projects. For this purpose Business Development receives two subsidy facilities from the Ministry of Foreign Affairs (Development Accelerator and Impact Accelerator).

Several projects have led to further public investments in 2024. In the past year, DA has focused more on projects that are likely to lead to the mobilisation of private money in the future.

2.8.7 DGGF3-ADSB

The third and last track of the Dutch Good Growth Fund (DGGF), DGGF3 Atradius DSB, provides credit insurance, bill of exchange discounting and working capital to Dutch exporters of capital goods and investment insurance, which aim to / invest in export to low-and middle-income countries. It is managed by Atradius Dutch State Business (DSB).

No policies were issued in 2024 insuring a direct investment of a Dutch company in a foreign company or insurance of a loan provided by a bank to a local buyer.

2.8.8 Global Agriculture and Food Security Programme (GAFSP)

The Global Agriculture and Food Security Programme (GAFSP) Private Sector Window (PrSW) is a multi-donor facility managed by the International Finance Corporation (IFC), the private sector arm of the World Bank. It targets agriculture and food systems to fight hunger, malnutrition and poverty in the world's poorest countries. GAFSP uses blended finance solutions and concessional funding to support agribusiness projects with a high potential for development impact and a focus on smallholder farmers.

The GAFSP-PrSW did not have projects leading to private finance mobilisation in 2024. Some of IFC's instruments do leverage, some do not. The rhythm over the years cannot be predicted.

2.8.9 Global Water Security & Sanitation Partnership (GWSP)

The Global Water Security & Sanitation Partnership (GWSP) supports countries to meet the targets related to water and sanitation under the Sustainable Development Goals. To this end, GWSP provides client countries and other development partners with global knowledge, innovations, and country-level technical support, while also leveraging World Bank Group

resources and financial instruments. The knowledge and technical assistance provided influence the design and implementation of client policies, programs, regulations and implementing guidelines. It also contributed to water sector investments and reforms carried out by governments with the support of the World Bank and other partners.

GWSP support can now meet the revised definition of technical assistance; however, during data collection, it was determined that potential PCM was not within FY24 or is being reported by another programme at the World Bank Group (the PPIAF).

2.8.10 Impact Accelerator

Invest International Development BV (“Development Capital”) is a 100% subsidiary of Invest International B.V. and was set up by the Oprichtingswet Invest International with the mandate to provide support to companies and/ or projects for the development of new business and financing concepts internationally with a clear link to the Dutch economy. Business Development is further mandated to provide subsidies for the financing of international activities of companies and/or project development funding for international projects. For this purpose, Business Development receives two subsidy facilities from the Ministry of Foreign Affairs (Development Accelerator and Impact Accelerator).

Several projects have led to further public investments in 2024. In the past year, IA has focused more on projects that are likely to lead to the mobilisation of private money in the future.

2.8.11 International Network for Bamboo and Rattan (INBAR)

The International Bamboo and Rattan Organisation (INBAR) is an intergovernmental development organisation founded in 1997 that promotes environmentally sustainable development using bamboo and rattan. It has 50 Member States.

INBAR's priority is to work with countries to focus the use of bamboo and rattan as strategic resources that support sustainable development and their green economy action plans

The programme was implemented in a no-cost extension period (January-June 2024); a partly unspent amount(2023) was spent in 2024 (January-June) to complete some of the pending project activities.

The Dutch Ministry did not contribute to the INBAR core funding. Additionally, the mobilisation of private finance has been somewhat challenging in FY2024, including high inflation and currency devaluations in project executing countries, which undermine investor confidence and reduce the real value of financial returns; political conflicts and unrest, which discourage large-scale private sector investment due to increased risks; and frequent changes in investment policies.

2.8.12 ORIO/DRIVE

ORIO is a facility to help develop infrastructure in developing countries. The aim is to contribute to the realisation of a functional public infrastructure in developing countries, to support human development and private sector development. Central governments of about 50 developing countries could apply for an ORIO grant for their infrastructure development projects in one of the following sectors: water, environment, energy, transport and logistics, ICT, social services and civil works. In 2014 the Minister for Foreign Trade & Development Cooperation decided to stop the ORIO programme.

In June 2015, a new, adjusted programme for public infrastructure, DRIVE, was launched. In October 2021, the Dutch Ministry of Foreign Affairs handed over the management of 5 international funding programmes, including ORIO and DRIVE, to Invest International. In January 2022, the DRIVE and D2B programmes were extended for an additional 5 years.

ORIO-DRIVE did not mobilise private finance in 2024 (as in the period 2020-2023). DRIVE only mobilizes private funding when it engages PPPs (based on the policy on how DRIVE works), and

this year, there have not been any PPPs with contracts. Once contracts are signed, the information will be updated.

2.8.13 PPP Advisory

In developing countries, the demand for infrastructure far surpasses what traditional funding sources—such as government budgets and official development assistance (ODA)—can provide. Unlocking private sector investment is essential to bridging this gap. However, despite strong investor interest, a persistent shortage of well-structured, bankable projects limits opportunities for private sector participation.

This programme catalyzes IFC's Transaction Advisory efforts across the Middle East and Africa, to transform government objectives for infrastructure projects into viable investment opportunities. By designing and structuring transactions that attract private investment, the programme helps governments competitively procure high-quality private sector partners. As a trusted advisor, IFC's Public-Private Partnerships (PPP) Advisory team guides governments through every stage of the process—from initial assessment, marketing, and tender to commercial close—ensuring successful, sustainable partnerships that drive economic growth and development.

No projects reached a financial close in the calendar year 2024. Projects that achieved results at financial close occurred in a calendar year that was not previously included in the scope of this exercise.

2.8.14 PROSPECTS Advisory Services

PROSPECTS programme supports private sector development in forced displacement contexts through a combination of investment and advisory projects. This approach includes advisory activities tailored to meet the needs of both refugees and host communities.

Advisory activities under the PROSPECTS programme had no causal link to mobilisation of private finance in 2024. Activities were catalytic in nature and supported the broader enabling environment.

2.8.15 Private Sector Development Programme Middle East and North Africa (PSD-MENA)

The Middle East and North Africa Private Sector Development Programme (PSD in MENA) is managed by the IFC, in partnership with the Government of the Netherlands. It is a multi-sector programme in the Middle East and North Africa to help create a stronger private sector, unlock new markets, support entrepreneurship, and create jobs. The objective of the Blended Finance - Alafaq aljadida Facility is to deepen and expand IFC's efforts in MENA into new and emerging areas – new horizons – by catalyzing innovative investments and mobilising private financing in eligible Programme countries.

In the calendar year 2024, no private finance was mobilised.

2.8.16 RECLAIM Sustainability

RECLAIM Sustainability is a five-year programme running from 2021 to 2025. It is managed jointly by Solidaridad, Fairfood, TrustAfrica and Business Watch Indonesia (BWI). It aims at fostering genuine and inclusive sustainability in global value chains. It is active in the commodities: cocoa, coffee, tea, palm oil, cotton & textiles, and gold; with a special focus on the local food systems in Africa.

The commitment from the Ministry of Foreign Affairs (Netherlands) is EUR 53,712,411.83. The RECLAIM Sustainability Programme is solely funded by Ministry of Foreign Affairs under Strengthening Civil Society for Power of Voices (PoV). No co-funding was raised as it doesn't fit the advocacy focus of the project.

2.8.17 SDG7 Results

SDG7 Results (SDG7) is a programme also executed by the RVO with the intention to contribute to the sustainable development goals, particularly SDG 7: affordable and clean energy. SDG 7 Results aims to allow at least 2 million people in developing countries to gain access to renewable energy. Projects need to contribute to one of the following goals: access to electricity or clean cooking at household level.

SDG7 Results is a Results-Based Finance Programme. This means that subsidies disbursements are on the basis of verified results. However, the mobilisation of private finance is essential to pre-finance activities. Therefore, the facility only reports the commitments made at the time of the subsidy agreement. In principle, no new commitments are expected for the remaining period of the facility (2024-2026).

2.8.18 Ukraine Economic Resilience Action (ERA)

IFC's Ukraine ERA Programme addresses immediate private sector financing needs during the war and prepares for the post-war reconstruction. Blended finance instruments are vital to address the high country market and sector risk in a state of fragility. The ERA BF programme will provide blended finance funding alongside IFC's own account funding into private sector projects.

The ERA BF programme did not sign any project commitment with BF contributions from the Netherlands in 2024, and no private finance mobilisation was recorded that year.

3

Analysis of private finance mobilised by the Netherlands

This chapter provides an analysis of the private finance mobilised by the Netherlands in 2024 for development, climate and biodiversity.

This chapter presents an analysis of private finance mobilised by Dutch public interventions in 2024 per mobilisation objectives. The chapter is organised as follows: Section 3.1 provides the analysis of mobilised private finance for development; section 3.2 presents the analysis of mobilised private climate finance, and; section 3.3 analyses mobilised private biodiversity finance.

3.1 Mobilised private finance for development in 2024

3.1.1 General overview

In 2024, public interventions funded by MFA mobilised EUR 1.54 billion in private finance. Table 45 provides an overview, distinguishing between two types of Dutch public development finance:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well. Therefore, the total public finance is larger than the Dutch contribution alone.
This category refers to Dutch programmes and FMO State Funds as described in Chapter 2.
- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs, that mobilise private finance. The Dutch MFA is one of the participants in these funds and contributes a portion of the total public finance invested through these funds and programmes.
This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.

The columns in Table 45 show the following data for these two types of Dutch public development finance, all in millions of euros:

- **Total public finance:** The total financing amounts committed by the Netherlands and other donors and public entities participating in the selected programmes and funds through which private finance for development was mobilised in 2024;
- **Of which committed by MFA:** The financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds through which private finance for development was mobilised in 2024;
- **Total private finance mobilised:** The total private finance for development amounts mobilised by the selected programmes and funds;
- **Of which mobilised by MFA funding:** The private finance for development amounts which are mobilised by the selected programmes and funds and which can be attributed to the financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds.

Table 45 Mobilised private finance for development in 2024 by types of Dutch public development interventions (EUR millions)

Types of Dutch public development interventions	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Mobilised by Dutch programmes and funds	293.43	2,001.67	1,426.26	349.62
Mobilised by multi-donor programmes and funds	381.91	14,235.02	16,146.56	1,187.01
Total	675.34	16,236.69	17,572.82	1,536.63

Table 45 shows that Dutch programmes and funds mobilised EUR 350 million in private finance for development in 2024 and multi-donor programmes and funds in which the Netherlands participates mobilised EUR 1.19 billion in private finance for development.

Figure 4 Mobilised private finance for development 2018-2024 by types of Dutch public development interventions (EUR millions)

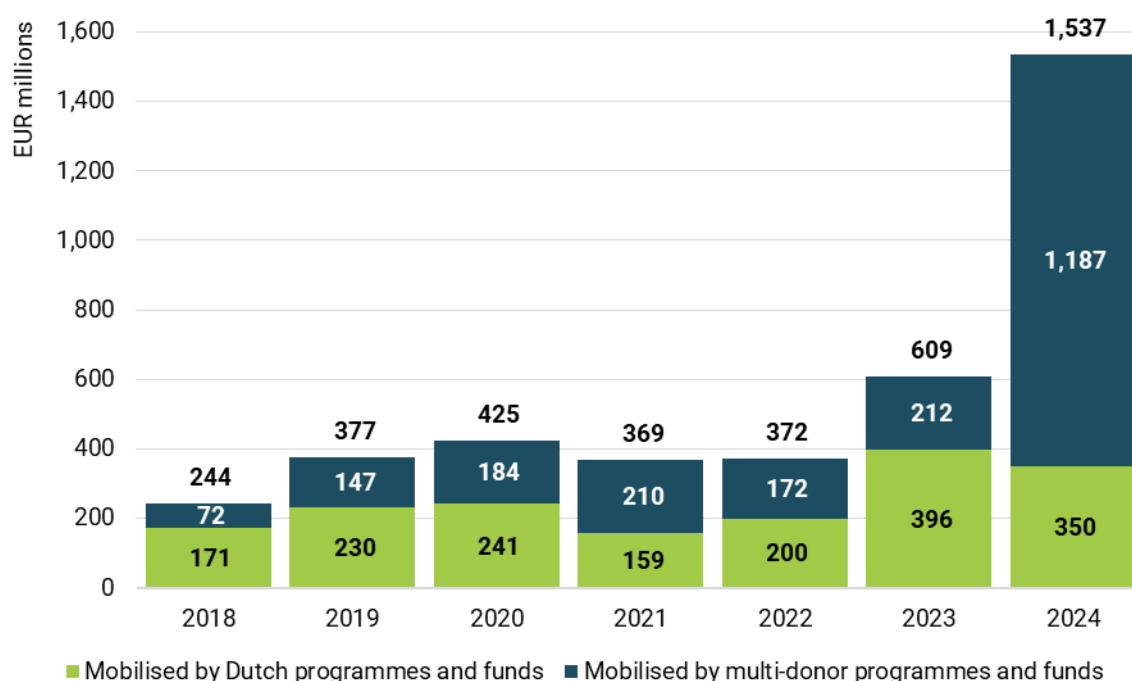


Figure 4 shows the trends in private finance for development which was mobilised by the two types of Dutch public development finance in the period 2018-2024. It shows that in 2024 the highest levels of mobilised private finance were realized. A major driver of the significant increase in mobilised private finance in 2024 is attributable to the expansion definition of Technical Assistance (TA) in the scope of the updated OECD-DAC mobilised private finance reporting methodology. This is particularly relevant for multi-donor funds PPIAF.

In this period the proportion of total mobilised private financing mobilised by Dutch programmes and funds decreased from 70% in 2018 to 43% in 2021, rising up to 65% in 2023, and decreasing to 23% in 2024. The proportion of private finance mobilised by multi-donor programmes and funds increased from 30% in 2018 to 57% in 2021, and up to 77% in 2024.

3.1.2 Mobilised private finance for development per programme

Table 46 presents the private finance for development mobilisation rates per programme. It shows that some programmes achieve very high mobilisation rates while others achieve much lower rates of mobilisation. Private finance for development mobilisation rates depend on a number of factors, including: programme design and programme objectives, mobilisation cycles, programme effectiveness, as well as external factors.

Table 46 Mobilised private finance for development 2024 - Per programme (EUR million)

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
1. Dutch programmes	211.73	1,558.54	1,272.10	306.99
2Scale phase 2 (2SCALE)	6.33	9.72	3.39	2.21
AGRI3	0.07	45.39	87.29	87.19
Aqua for All - Making Water Count (A4ALL)	6.29	6.37	33.34	33.01
Challenge Fund for Youth Employment	5.11	5.16	12.53	12.24
Climate Investor Two (DFCD - Water Facility) (CI2)	68.79	1,218.64	988.58	38.03
COMBI Aanpak (COMBI)	1.17	1.17	38.81	38.81
DFCD - Origination Facility (DFCD-OF)	0.86	0.86	0.39	0.39
DGGF1 - Invest International (DGGF1)	12.86	13.70	7.75	7.75
DGGF2 - Triple Jump & PwC (DGGF2-IP)	43.20	183.83	44.44	37.88
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	6.96	13.31	8.36	3.11
Farmer Focused Transformation (FFT)	10.01	10.01	1.99	1.99
Geodata for Agriculture and Water (G4AW)	0.60	0.61	0.29	0.29
Health Insurance Fund (HIF)	12.90	12.90	6.10	6.10
HIF - Carepay (HIF-CP)	4.90	4.90	5.10	5.10
HIF - Medical Credit Fund (HIF-MCF)	10.00	10.00	19.50	19.50
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.21	0.42	1.65	0.83
PSD Toolkit - Orange Corners (PSDTK-OC)	9.18	9.18	3.06	3.06
Solidaridad - Pathways to prosperity	12.03	12.03	9.43	9.43
Sustainable Development Goals Partnership (SDGP)	0.28	0.36	0.08	0.07
2. Multi-donor programmes	337.97	6,912.05	9,601.78	1,132.46

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Aceli	-	19.92	101.75	18.32
Affirmative Finance Action for Women in Africa (AFAWA)	-	239.99	448.30	71.73
Climate Investment Funds (CIF)	16.25	962.66	348.64	10.93
Climate Investor One (CI1)	153.62	1,581.53	826.25	38.11
Energising Development (ENDEV)	13.00	13.00	0.48	0.48
FINISH Mondial 2021-2025 (FINISH)	1.61	2.28	100.17	67.36
Global Alliance for Improved Nutrition (GAIN)	2.43	2.76	2.14	1.98
Global Energy Transformation Programme (GET-PRO)	0.01	0.13	6.60	0.61
Global SME Finance Facility (GSMEF)	0.16	36.17	17.76	0.08
High Impact Partnership on Climate Action (HIPCA)	10.37	2,377.72	675.18	2.94
IDH - Farm Fit Fund (IDH-FFF)	8.60	13.36	26.17	20.60
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	3.42	13.74	11.90	7.27
IDH - Sustainable Trade Initiative (IDH-STI)	3.79	4.47	36.07	32.97
One Acre Fund (OAF)	57.60	133.11	19.20	8.31
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.42	4.98	8.88	0.64
Private Infrastructure Development Group (PIDG)	40.89	1,449.12	3,951.69	206.88
PROSPECTS Blended Finance (PROSPECTS-BF)	-	9.60	9.60	3.84
Public-Private Infrastructure Advisory Facility (PPIAF)	0.78	3.81	3,010.26	638.99
SEE - Clean Cooking (SEE-CC)	25.00	43.70	0.75	0.43
3. Multilateral climate funds	43.94	7,322.97	6,544.78	54.55
Global Environment Facility (GEF)	29.68	5,407.60	2,221.64	39.47
Green Climate Fund (GCF)	14.20	1,913.38	4,320.32	14.99
Least Developed Countries Fund (LDCF)	0.06	1.99	2.83	0.09
4. FMO State Funds	81.70	443.12	154.14	42.60
Access to Energy Fund - FMO (FMO-AEF)	9.60	76.80	19.20	2.40
Building Prospects - FMO (FMO-BP)	41.89	218.77	84.17	24.40

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Massif - FMO (FMO-MSF)	19.20	53.76	13.44	5.10
DFCD - Land Use Facility (DFCD-LUF)	11.01	93.80	37.33	10.70
Total	675.34	16,236.69	17,572.79	1,536.60

3.1.3 Mobilised private finance for development per financial instrument

Table 45 showed that the Netherlands in 2024 committed EUR 675 million in public development finance to programmes and funds that mobilised private finance. The Dutch public funds mobilised private finance for an amount of EUR 1.54 billion. Table 47 breaks down these figures per financial instrument.

Table 47 Mobilised private finance for development 2024 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Standard grant	130.15	3,677.13	4,243.82	801.98
Guarantee/insurance	-	760.48	2,219.71	309.79
Standard loan	169.14	1,140.52	847.70	144.51
Reimbursable grant	17.82	118.53	51.84	6.77
Bonds	17.34	487.17	2,376.54	89.29
Subordinated loan	4.90	4.90	5.10	5.10
Preferred equity	6.80	9.52	21.44	19.48
Other hybrid instrument	204.59	2,681.64	1,762.98	69.37
Common equity	37.29	370.51	293.60	20.98
Shares in CIVs	57.57	1,880.19	4,295.65	54.64
Other	29.74	5,106.10	1,454.44	14.72
Total	675.34	16,236.69	17,572.82	1,536.63

In 2024, the Netherlands mobilised the most private finance for development through standard grants (EUR 802 million), followed by guarantees/insurance (EUR 310 million) and standard loans (EUR 145 million). Standard grants were used by approximately 24 reporting institutions. Preferred equity was only used by one programme – IDH-Farm Fit. Bonds were only used by Private Infrastructure Development Group (PIDG).

3.1.4 Mobilised private finance for development per country of origin

Table 48 presents the private finance for development mobilised by Dutch public finance in 2024, broken down by country of origin of the mobilised private finance. It shows that the highest value of private finance mobilised by Dutch public finance came from multiple countries of origin (EUR 454 million), followed by recipient countries (EUR 334 million), and other third countries (EUR 312 million).

The high mobilisation rate for private financing from recipient countries could indicate that Dutch public finance provided different types of investors in recipient countries with sufficient confidence and trust in particular projects and initiatives to allow them provide additional financing. AGRI3, Affirmative Finance Action for Women in Africa (AFAWA), and FINISH Mondial achieved the highest rates of private mobilisation in recipient countries, with mobilised private finance for development of EUR 87 million, EUR 72 million, and EUR 67 million respectively in 2024. Both AGRI3 and AFAWA did not receive funds disbursed by the Dutch government. FINISH Mondial received EUR 1.61 million in funding from the Dutch Ministry of Foreign Affairs (MFA).

Public-Private Infrastructure Advisory Facility (PPIAF), Aqua for All - Making Water Count (A4ALL) and Building Prospects - FMO (FMO-BP) had the highest mobilisation rates from other (non-OECD or high income) third countries, with EUR 121 million, EUR 13 million and EUR 6 million respectively from EUR 0.21 million, EUR 4.03 million and EUR 18.31 million respectively in contributions from the Dutch government.

Building Prospects – FMO, DFCD - Land Use Facility (DFCD-LUF) and DGGF1 - Invest International (DGGF1) achieved the highest levels of private mobilisation from private sector actors in the Netherlands, with EUR 18 million, EUR 8.1 million and EUR 7.8 million respectively. These three programmes received respectively EUR 23.59 million, EUR 6.34 million and EUR 12.86 million in funding from the government of the Netherlands.

Table 48 Mobilised private finance for development 2024 - Per country of origin (EUR million)

Country of origin of the mobilised private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Provider country	75.15	172.57	67.67	47.24
Recipient country	53.52	356.43	766.48	333.86
Third high income/OECD country	103.65	453.35	727.37	170.78
Other third country	4.85	7.85	1,181.17	311.92
Other/multiple origins	383.41	11,370.14	10,170.80	454.12
not determined	54.76	3,876.35	4,659.33	218.72
Total	675.34	16,236.69	17,572.82	1,536.63

3.1.5 Mobilised private finance for development per type of investor

Since 2021, the programmes funded by the Netherlands have had to report more consistently on the types of investors from which private finance was mobilised.

Table 49 shows that in 2024, Dutch public finance mobilised most private finance from multiple types of investors (EUR 501 million), large companies (EUR 276 million), and impact investors (EUR 273 million).

PPIAF was the most successful in mobilizing private finance for development from large companies and impact investors with EUR 272 million and EUR 226 million respectively from these sources. For its mobilisation from large companies, PPIAF utilised EUR 0.59 million in Dutch public funding, and for its mobilisation from impact investors it used EUR 0.03 million.

FMO-BP and A4ALL attracted mobilised a further EUR 18 million and EUR 15 million respectively from impact investors, with EUR 23.59 million and EUR 0.59 million respectively in funding from the MFA.

Table 49 Mobilised private finance for development 2024 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Commercial banks	49.72	404.78	598.53	184.08
Insurance companies	4.90	4.90	5.10	5.10
Private equity funds	2.16	2.62	11.89	11.51
Large companies	14.04	47.04	1,151.02	275.76
SMEs	17.89	17.98	8.21	8.18
Foundations	36.43	171.08	35.24	11.56
Impact investors	42.71	173.30	880.40	273.40
Charitable organisations	7.75	20.30	4.51	2.96
HNWIs/individual investors	6.77	10.42	8.55	5.00
Multiple types	408.52	6,098.77	7,985.71	500.80
not determined	84.46	9,285.50	6,883.66	258.27
Total	675.34	16,236.69	17,572.82	1,536.63

3.1.6 Mobilised private finance for development per economic sector

Table 50 presents the private finance for development mobilised by Dutch public finance in 2024, broken down by economic sector. The highest levels of private finance were mobilised for water and sanitation (EUR 297 million), telecom (EUR 278 million) and the energy sector (EUR 256 million).

The highest mobilisation for water and sanitation was generated by PPIAF, FINISH, and DFCD - Water Facility. These programmes mobilised EUR 141 million, EUR 67 million and EUR 34 million respectively of private finance for development attributable to the Netherlands.

Targeting the telecom sector PPIAF and PIDG had the highest mobilisation rates. PPIAF mobilised EUR 226 million of private finance for development attributable to the Netherlands, and PIDG mobilised EUR 52 million.

PIDG, PPIAF and COMBI Aanpak (COMBI) achieved the highest levels of mobilised private finance targeting the energy sector. PIDG mobilised EUR 106 million with EUR 13 million in contributions from MFA. PPIAF mobilised EUR 55 million with EUR 0.08 million in commitments from MFA, and COMBI mobilised EUR 39 million using EUR 0.1 million in contributions.

Table 50 Mobilised private finance for development 2024 - Per economic sector (EUR million)

Sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Energy	238.12	3,026.84	2,393.78	256.46
Transport	9.15	118.30	1,014.29	218.83
Industry	13.90	568.22	577.41	31.14

Sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Agriculture	127.46	612.20	487.38	188.25
Water and sanitation	72.02	1,481.98	3,224.28	296.84
Cross-cutting	81.06	1,920.79	3,989.43	162.24
Other (Food)	2.25	2.53	1.66	1.59
Other (Health)	28.26	61.00	33.08	30.72
Other (Telecom)	15.29	348.57	2,828.68	278.40
Other (Specify)	77.48	5,718.54	2,347.66	69.21
Total	664.97	13,858.97	16,897.65	1,533.68

3.1.7 Mobilised private finance for development per DAC income group

Table 51 presents the private finance for development mobilised by Dutch public finance in 2024, broken down by DAC income group. The highest levels of private finance for development were mobilised for lower middle-income countries (LMICs, EUR 540 million), least developed countries (LDCs, EUR 390 million), and upper middle-income countries (UMICs, EUR 253 million).

PPIAF, FINISH and AGRI3 mobilised the most private finance for development for LMICs. PPIAF mobilised EUR 217 million from EUR 0.6 million in commitments from MFA. FINISH mobilised EUR 48 million in private finance from EUR 0.9 million in contributions from MFA. AGRI3 mobilised EUR 40 million in private finance for development for LMICs with EUR 0.03 million in commitments from MFA.

The largest driver of high private finance for development mobilisation rates for LDCs was PPIAF programme. It mobilised EUR 340 million from EUR 0.08 commitments from MFA. It was followed by FINISH which mobilised EUR 20 million from EUR 0.7 million in contributions from MFA.

Table 51 Mobilised private finance for development 2024 - Per DAC income group (EUR million)

DAC Income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
LDCs	82.19	2,587.90	2,331.23	389.01
LMICs	186.26	4,164.30	6,516.34	539.89
UMICs	99.08	2,821.67	2,278.12	252.61
HICs	1.47	321.82	353.60	9.74
Unallocated by income	306.34	6,341.00	6,093.53	345.37
Total	675.34	16,236.69	17,572.82	1,536.63

Table 52 provides more details on the private finance for development mobilised per recipient country.

Table 52 Mobilised private finance for development 2024 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Albania	0.02	0.95	0.44	0.01
Algeria	0.15	0.27	0.10	0.05
Angola	1.05	72.45	856.43	107.72
Antigua and Barbuda	0.01	0.30	0.14	0.00
Argentina	0.04	1.51	0.70	0.02
Armenia	0.52	42.78	4.22	0.05
Bahamas	0.03	1.14	0.53	0.01
Bangladesh	3.28	397.55	16.75	5.91
Belize	0.38	24.98	13.70	0.11
Benin	0.02	0.75	0.35	0.01
Brazil	1.32	160.80	56.33	48.02
Burkina Faso	1.00	2.60	0.84	0.11
Burundi	0.51	24.62	9.87	0.13
Cabo Verde	0.03	1.13	0.52	0.01
Cambodia	0.60	61.90	31.81	1.64
Cameroon	0.84	53.21	202.27	40.60
Central African Republic	0.29	36.96	2.34	0.03
Chile	0.28	203.22	283.56	8.84
China (People's Republic of)	0.52	42.73	119.13	1.45
Colombia	38.81	407.85	65.21	13.01
Comoros	0.30	71.66	6.33	0.03
Congo	0.01	0.58	0.27	0.01
Cook Islands	0.20	17.29	20.76	0.25
Costa Rica	0.78	99.27	52.47	1.26
Côte d'Ivoire	3.45	28.26	395.14	87.45
Cuba	0.01	0.30	0.14	0.00
Democratic Republic of the Congo	1.07	183.49	95.99	0.51
Djibouti	4.81	117.26	93.13	2.38
Dominican Republic	0.16	30.36	3.28	0.03
Eastern Africa, regional	58.03	153.47	124.23	29.90
Ecuador	28.22	840.00	663.76	19.28
Egypt	0.19	1.84	0.83	0.07
El Salvador	0.11	16.84	6.34	0.04
Equatorial Guinea	0.14	29.59	4.53	0.02
Eritrea	0.01	0.59	0.27	0.01

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Ethiopia	3.35	10.14	802.64	230.71
Fiji	0.01	0.59	0.27	0.01
Gabon	0.01	0.54	0.25	0.01
Gambia	0.03	1.19	0.55	0.01
Georgia	0.12	9.18	17.29	0.23
Ghana	14.78	60.78	37.08	6.04
Global	4.90	491.93	149.87	1.91
Grenada	0.02	0.95	0.44	0.01
Guatemala	0.35	92.18	29.95	0.11
Guinea	0.00	0.00	0.00	0.00
Guinea-Bissau	0.02	0.95	0.44	0.01
Haiti	1.97	82.39	14.84	0.55
Honduras	2.34	91.98	301.39	9.19
India	42.73	1,567.60	3,545.67	176.43
Indonesia	2.70	115.47	230.18	34.98
Iraq	1.35	1.35	0.97	0.97
Jamaica	0.03	1.36	0.63	0.02
Jordan	0.27	14.08	22.89	0.30
Kenya	12.02	53.60	155.37	47.50
Kosovo	0.12	0.28	163.20	55.50
Kyrgyzstan	0.01	0.59	0.27	0.01
Lao People's Democratic Republic	0.44	53.47	2.86	0.03
Lebanon	0.02	0.94	0.43	0.01
Liberia	0.03	1.03	0.47	0.01
Madagascar	10.21	87.03	12.28	1.21
Malawi	0.46	33.20	2.38	0.02
Malaysia	0.06	0.13	0.91	0.46
Maldives	1.16	66.89	3.17	0.05
Mali	0.55	51.13	51.26	0.33
Mauritania	0.18	12.68	0.91	0.01
Mauritius	0.38	72.76	14.50	0.31
Mexico	1.65	215.97	38.54	0.49
Micronesia	0.12	8.15	0.91	0.01
Moldova	0.02	0.95	0.44	0.01
Mongolia	0.12	31.32	0.57	0.01
Morocco	1.76	125.06	31.94	0.46
Mozambique	0.88	27.57	1.70	1.55

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Namibia	0.08	5.38	1.18	0.02
Nauru	0.02	0.95	0.44	0.01
Nepal	1.18	48.45	11.50	0.16
Nicaragua	1.82	54.26	39.62	0.76
Niger	0.03	1.19	0.55	0.01
Nigeria	21.36	726.09	567.13	8.32
Pakistan	0.58	46.16	23.60	0.29
Palau	0.24	17.33	0.69	0.01
Panama	0.29	42.35	250.69	26.58
Papua New Guinea	1.07	99.29	51.64	0.50
Paraguay	0.10	6.93	16.13	0.23
Peru	2.57	180.18	69.43	0.87
Philippines	20.97	369.56	284.33	12.48
Rwanda	5.29	499.14	36.27	1.41
Saint Lucia	0.13	9.88	1.11	0.02
Samoa	0.02	0.95	0.44	0.01
Sao Tome and Principe	0.37	28.05	12.64	0.19
Senegal	14.12	243.15	70.49	2.65
Seychelles	0.37	34.53	10.69	0.12
Sierra Leone	3.07	68.52	26.00	0.96
Solomon Islands	0.03	1.19	0.55	0.01
South Africa	16.25	229.57	611.51	82.03
South Sudan	0.15	0.15	0.05	0.05
Sudan	0.15	0.15	0.05	0.05
Suriname	0.18	21.21	6.73	0.06
Tanzania	2.60	192.64	14.43	5.57
Thailand	2.62	104.43	34.86	0.97
Timor-Leste	0.03	1.14	0.53	0.01
Togo	0.02	0.71	0.33	0.01
Tonga	0.02	0.95	0.44	0.01
Trinidad and Tobago	0.36	29.24	20.95	0.41
Tunisia	0.63	29.62	19.19	0.34
Turkey	0.17	25.07	16.91	0.11
Uganda	20.93	125.21	75.69	21.89
Ukraine	8.54	10.05	4.66	3.96
Uruguay	0.22	36.40	17.11	0.11
Vanuatu	0.00	0.13	0.06	0.00

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Venezuela	0.25	42.84	3.81	0.04
Viet Nam	48.82	644.46	407.04	43.67
West Bank and Gaza Strip	0.60	0.60	0.15	0.15
Zambia	3.17	47.58	77.75	3.13
Zimbabwe	0.12	1.47	195.92	66.44
Africa, regional	129.86	990.75	920.50	136.82
Asia, regional	0.01	0.02	0.05	0.05
Caribbean & Central America, regional	4.07	266.44	372.20	2.23
Europe, regional	1.75	1.75	0.67	0.67
Far East Asia, regional	26.19	429.10	298.13	10.14
Middle East, regional	0.15	0.15	0.05	0.05
South & Central Asia, regional	0.57	2.50	0.58	0.13
South America, regional	9.60	25.44	0.48	0.33
South Asia, regional	1.47	100.76	111.59	0.83
South of Sahara, regional	44.27	400.26	2,321.76	117.41
Developing countries, unspecified	15.08	1,100.59	1,111.66	41.35
Not applicable	0.01	0.13	6.60	0.61
Total	664.97	13,858.97	16,897.65	1,533.68

3.2 Mobilised private climate finance in 2024

3.2.1 General overview

In 2024, public interventions funded by MFA mobilised EUR 1.38 billion in private climate finance. This was an increase of approximately EUR 463 million compared to 2023. Table 53 provides an overview, distinguishing between four types of Dutch public climate funding:

- Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
 This category refers to Dutch programmes and FMO State Funds as described in Chapter 2.
- Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes. This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.
- FMO-A:** FMO is the Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. FMO manages funds for the Ministry of Foreign Affairs of the Dutch government to maximize the development impact of private sector investments. This study only looks at mobilization by the so-called State Funds and by the investments on the balance sheet of FMO, indicated as FMO-A.

- **Multilateral Development Banks:** The Netherlands participates in the capital of several Multilateral Development Banks. A corresponding share of the private climate finance mobilised by the MDBs can therefore be assigned to Dutch public funds (see section 2.7 for more details).

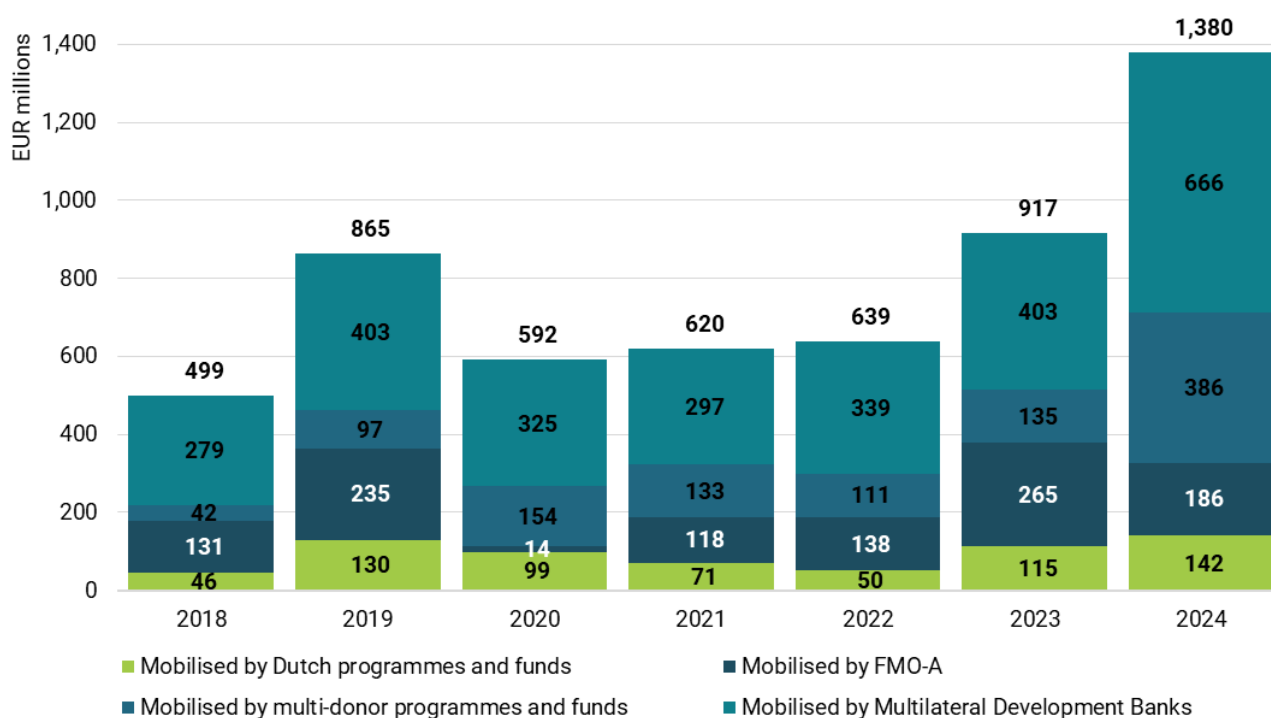
Table 53 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilised EUR 142 million in private climate finance, and EUR 386 million in private climate finance was mobilised through the Netherlands' participation in multi-donor programmes and funds. FMO mobilised EUR 186 million in private climate finance and the Dutch participation in the MDBs mobilised EUR 666 million in private climate finance.

Table 53 Mobilised private climate finance in 2024 by types of Dutch public development interventions(EUR millions)

Types of Dutch public development interventions	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Mobilised by Dutch programmes and funds	172.79	1,609.09	1,206.34	141.94
Mobilised by multi-donor programmes and funds	336.34	9,967.96	9,032.28	385.86
Mobilised by FMO-A	459.00	840.58	675.85	186.05
Mobilised by Multilateral Development Banks	-	-	-	666.18
Total	968.13	12,417.62	10,914.47	1,380.03

Figure 5 shows the trends in private climate finance mobilised by Dutch public climate funds in the period 2018-2024. It shows that the highest levels of mobilised private finance occurred in 2024 (EUR 1.38 billion). This was driven by high levels of mobilised private climate finance from the MDBs (EUR 666 million) and multi-donor programmes and funds (EUR 386 million).

Figure 5 Mobilised private climate finance for 2018-2024 by Dutch public development interventions (EUR millions)



The remainder of this section does not include an analysis of the private finance mobilised through the Dutch participation in the MDBs. This is because the MDB figures are aggregated and cannot be broken down into programme and project-level details.

3.2.2 Mobilised private climate finance per programme

Table 54 presents the private climate finance rates per programme. It shows that some programmes achieve very high mobilisation rates while others achieve much lower rates of mobilisation. Private finance for development mobilisation rates depend on a number of factors, including: programme design and programme objectives, mobilisation cycles, programme effectiveness, as well as external factors.

Table 54 Mobilised private climate finance 2024 - Per programme (EUR million)

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
1. Dutch programmes	131.79	1,436.61	1,141.59	113.29
2Scale phase 2 (2SCALE)	6.33	9.72	3.39	2.21
AGRI3	0.07	45.39	87.29	49.37
Aqua for All - Making Water Count (A4ALL)	2.40	2.48	17.89	7.03
Climate Investor Two (DFCD - Water Facility) (CI2)	68.79	1,218.64	988.58	38.03
COMBI Aanpak (COMBI)	1.07	1.07	0.31	0.12
DFCD - Origination Facility (DFCD-OF)	0.86	0.86	0.39	0.39

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
DGGF2 - Triple Jump & PwC (DGGF2-IP)	4.80	107.51	3.84	0.14
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	1.44	4.61	0.84	0.05
Farmer Focused Transformation (FFT)	10.01	10.01	1.99	0.80
Geodata for Agriculture and Water (G4AW)	0.60	0.61	0.29	0.29
Health Insurance Fund (HIF)	12.90	12.90	6.10	2.44
HIF - Medical Credit Fund (HIF-MCF)	10.00	10.00	19.50	7.80
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.21	0.42	1.65	0.83
Solidaridad - Pathways to prosperity	12.03	12.03	9.43	3.77
Sustainable Development Goals Partnership (SDGP)	0.28	0.36	0.08	0.03
2. Multi-donor programmes	296.50	3,269.98	2,743.38	345.38
Aceli	-	19.92	101.75	3.11
Climate Investment Funds (CIF)	16.25	962.66	348.64	10.93
Climate Investor One (CI1)	153.62	1,581.53	826.25	38.11
Energising Development (ENDEV)	13.00	13.00	0.48	0.48
FINISH Mondial 2021-2025 (FINISH)	1.61	2.28	100.17	67.36
Global Alliance for Improved Nutrition (GAIN)	0.37	0.42	0.56	0.18
Global Energy Transformation Programme (GET-PRO)	0.01	0.13	6.60	0.61
Global SME Finance Facility (GSMEF)	0.16	36.17	17.76	0.03
IDH - Farm Fit Fund (IDH-FFF)	1.44	1.44	0.48	0.19
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	3.42	13.74	11.90	7.27
IDH - Sustainable Trade Initiative (IDH-STI)	3.77	4.45	35.98	26.59
One Acre Fund (OAF)	57.60	133.11	19.20	8.31
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.42	4.98	8.88	0.64
Private Infrastructure Development Group (PIDG)	19.73	452.21	1,100.79	125.65
Public-Private Infrastructure Advisory Facility (PPIAF)	0.08	0.24	163.19	55.49
SEE - Clean Cooking (SEE-CC)	25.00	43.70	0.75	0.43

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
3. Multilateral climate funds	39.84	6,697.97	6,288.90	40.48
Global Environment Facility (GEF)	25.58	4,782.60	1,965.76	31.79
Green Climate Fund (GCF)	14.20	1,913.38	4,320.32	8.60
Least Developed Countries Fund (LDCF)	0.06	1.99	2.83	0.09
4. FMO State Funds	41.00	172.47	64.73	28.62
Access to Energy Fund - FMO (FMO-AEF)	9.60	76.80	19.20	2.40
Building Prospects - FMO (FMO-BP)	15.02	45.46	29.89	17.13
Massif - FMO (FMO-MSF)	9.60	33.60	2.88	0.82
DFCD - Land Use Facility (DFCD-LUF)	6.79	16.62	12.75	8.27
5. Dutch Development Bank (FMO-A)	459.00	840.58	675.85	186.05
Total	968.13	12,417.62	10,914.44	713.83

3.2.3 Mobilised private climate finance per financial instrument

Table 53 showed that the Netherlands in 2024 committed EUR 968 million in public finance to programmes and funds that mobilised private climate finance. The Dutch public funds mobilised private climate finance for an amount of EUR 714 million. Table 55 breaks down these figures per financial instrument.

The Netherlands mobilised most private climate funding through standard loans (EUR 284 million), followed by guarantees (EUR 179 million) and standard grants (EUR 120 million). FINISH mobilised EUR 67 million in standard loans, through EUR 1.6 million in contributions from MFA. Building Prospects mobilised EUR 17 million in private climate finance through standard loans with EUR 15 million in contributions from the government of the Netherlands.

PIDG mobilised EUR 101 million through guarantees, with no contributions paid out by MFA. AGR13 mobilised EUR 49 million in private climate finance guarantees with EUR 6 million with no contributions paid out by the government of the Netherlands.

PPIAF mobilised EUR 55 million in private climate finance through standard grants with EUR 0.08 million in contributions from the Netherlands. It was followed by IDH - Sustainable Trade Initiative which mobilised EUR 27 million, with EUR 3.8 in contributions from the government of the Netherlands. Climate Investment Funds mobilised EUR 11 million in private climate finance through standard grants with EUR 16 million in resources provided by the MFA.

Table 55 Mobilised private climate finance 2024 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Standard grant	101.25	1,277.67	652.05	119.86
Guarantee/insurance	-	503.34	1,750.80	178.57

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Standard loan	570.69	1,113.07	610.15	283.77
Reimbursable grant	17.82	118.53	51.84	6.77
Bonds	2.32	82.84	182.38	16.44
Other hybrid instrument	204.59	2,681.64	1,762.98	69.37
Common equity	25.23	305.28	174.91	13.02
Shares in CIVs	20.59	1,854.16	4,530.80	19.03
Other, specify	25.64	4,481.10	1,198.55	7.04
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

3.2.4 Mobilised private climate finance per country of origin

Table 56 presents the private climate finance mobilised by Dutch public finance in 2024, broken down by country of origin of the mobilised private finance. It shows that the highest value of mobilised private climate finance came from multiple countries (EUR 295 million), followed by recipient countries (EUR 122 million) and third high income/OEC countries (EUR 114 million).

FINISH mobilised EUR 67 million in private climate finance from recipient countries with EUR 1.6 million in contributions from the government of the Netherlands. One Acre Fund (OAF) mobilised EUR 4.2 million with EUR 29 in funding, and Access to Energy Fund - FMO (FMO-AEF) mobilised EUR 2.4 million EUR 9.6 million in contributions from the MFA.

22 programmes mobilised private climate finance from multiple origins. Climate Investor One (CI1) mobilised the EUR 38 million in private climate finance with EUR 154 million in contributions from MFA. DFCD - Water Facility (Climate Investor Two – CI2) mobilised EUR 38 million, with EUR 69 million from the Dutch government. Global Environment Facility (GEF) mobilised EUR 32 million in private climate finance from multiple origins with EUR 26 million in contributions from the MFA.

Table 56 Mobilised private climate finance 2024 - Per country of origin (EUR million)

Country of origin of the mobilised private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Provider country	145.42	222.58	90.17	54.98
Recipient country	16.18	62.22	200.76	122.25
Third high income/OECD country	241.81	503.91	277.27	113.85
Other third country	1.94	1.94	0.53	0.21
Other/multiple origins	539.55	11,134.85	9,222.08	294.89
Not determined	23.23	492.12	1,123.66	127.69
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

3.2.5 Mobilised private climate finance per type of investor

Since 2021 the programmes funded by the Netherlands have tried to report more consistently on the types of investors from which private finance was mobilised.

Table 57 shows that, where it was reported commercial banks (EUR 58 million), large companies (EUR 57 million) and impact investors (EUR 52 million) committed most private climate finance.

AGRI3 mobilised EUR 49 million in private climate finance from commercial banks with no contributions from MFA. OAF mobilised EUR 4.2 million in private finance from this category of financier with EUR 29 million in contributions from the Dutch government. Aqua for All - Making Water Count (A4ALL) mobilised EUR 4.0 million in private climate finance from commercial banks with EUR 1.3 million in funding from the MFA.

PPIAF mobilised EUR 55 million in private climate finance from large companies through EUR 0.08 million in contributions from Dutch public funding. Solidaridad - Pathways to prosperity mobilised EUR 1.3 million in with EUR 5 million in contributions.

Table 57 Mobilised private climate finance 2024 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Commercial banks	38.74	137.10	123.23	58.21
Insurance companies	80.30	80.30	18.67	12.07
Private equity funds	11.96	73.19	37.45	7.70
Large companies	5.47	30.89	166.77	56.85
SMEs	3.34	3.43	1.08	0.83
Foundations	31.67	164.18	28.61	4.93
Impact investors	124.53	231.09	97.26	52.24
Charitable organisations	7.65	20.14	4.45	2.49
HNWIs/individual investors	3.68	6.85	1.58	0.35
Multiple types	611.94	6,394.16	7,343.26	358.64
Not determined	48.84	5,276.28	3,092.11	159.55
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

3.2.6 Mobilised private climate finance per economic sector

Table 58 presents the private climate finance mobilised by Dutch public finance in 2024, broken down by economic sector. The highest levels of private climate finance were mobilised for the energy sector (EUR 256 million), water and sanitation (EUR 126 million) and agriculture (EUR 124 million).

PIDG mobilised the highest value of private climate finance for the energy sector. The programme mobilised EUR 106 million with EUR 13 million in contributions from MFA. PPIAF mobilised the second highest value of private climate finance for the energy sector. It mobilised EUR 55 million with EUR 0.08 million in commitments from the MFA. This programme was followed by Climate Investor One (C11) which mobilised EUR 38 million in private climate finance for the energy sector from EUR 154 million in contributions from MFA.

In the water and sanitation sector, FINISH mobilised the most private climate finance with EUR 67 million from EUR 1.6 million in contributions from MFA, and DFCD - Water Facility with EUR 35 million in mobilised private climate finance for water and sanitation from EUR 60 million in commitments from MFA.

Table 58 Mobilised private climate finance 2024 - Per economic sector (EUR million)

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Energy	313.14	3,228.80	2,425.90	256.36
Transport	8.64	115.98	31.06	2.72
Industry	13.21	74.09	62.22	30.30
Agriculture	176.85	580.04	447.67	123.71
Forestry	3.93	52.80	277.43	10.33
Water and sanitation	67.97	1,476.96	2,141.07	126.20
Cross-cutting	25.50	1,529.78	3,255.78	16.33
Food	0.18	0.18	0.08	0.03
Health	23.36	56.10	27.98	10.26
Telecom	0.25	3.84	0.96	0.03
Other	335.09	5,299.04	2,244.31	137.58
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

3.2.7 Mobilised private climate finance per DAC income group

Table 59 presents the private finance for climate objectives mobilised by Dutch public finance in 2024, broken down by DAC income group. The highest levels of private climate finance were mobilised for Upper Middle-Income Countries (UMICs, EUR 279 million), Lower Middle-Income Countries (LMICs, EUR 239 million), and Least Developed Countries (LDCs, EUR 62 million).

PIDG mobilised EUR 63 million in private climate finance for UMICs with no contributions paid out by the MFA. PPIAF and AGRI3 mobilised EUR 55 million and EUR 33 million respectively for UMICs with EUR 0.08 million and EUR 0.02 million in Dutch government funding respectively.

FINISH mobilised the most financing for LMICs with EUR 48 million mobilised from EUR 0.09 million in contributions from the MFA. It was followed by PIDG which mobilised EUR 23 million from EUR 1.2 million in financing from the Dutch government and Global Environment Facility (GEF) which mobilised EUR 17 million from EUR 4.3 million in funding.

Table 59 Mobilised private climate finance 2024 - Per DAC income group (EUR million)

DAC income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
LDCs	94.80	2,498.85	632.83	62.76
LMICs	337.28	3,376.69	4,895.74	239.46
UMICs	298.63	3,061.63	2,049.52	278.64

DAC income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
HICs	1.14	278.27	331.94	9.24
Part I unallocated by income	236.28	3,202.17	3,004.45	123.76
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

Table 60 provides more details on the private climate finance mobilised per recipient country.

Table 60 Mobilised private finance 2024 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Albania	0.02	0.95	0.44	0.00
Algeria	0.00	0.12	0.05	0.00
Angola	0.86	72.00	4.10	0.13
Antigua and Barbuda	0.01	0.30	0.14	0.00
Argentina	0.04	1.51	0.70	0.01
Armenia	0.52	42.78	4.22	0.05
Bahamas	0.03	1.14	0.53	0.01
Bangladesh	3.07	397.12	16.65	5.86
Belize	0.38	24.98	13.70	0.10
Benin	0.02	0.75	0.35	0.00
Brazil	1.32	160.80	56.33	34.07
Burkina Faso	1.00	2.60	0.84	0.04
Burundi	0.36	24.47	9.82	0.07
Cabo Verde	0.03	1.13	0.52	0.01
Cambodia	0.60	55.18	22.21	0.19
Cameroon	0.76	52.86	42.12	1.08
Central African Republic	0.29	36.96	2.34	0.01
Chile	0.16	176.96	282.66	8.84
China (People's Republic of)	0.52	42.73	119.13	1.45
Colombia	62.23	456.96	86.29	24.67
Comoros	0.30	71.66	6.33	0.01
Congo	0.01	0.58	0.27	0.00
Costa Rica	0.56	91.08	37.93	0.40
Côte d'Ivoire	1.60	23.39	8.26	1.28
Cuba	0.01	0.30	0.14	0.00
Democratic Republic of the Congo	0.92	183.34	95.94	0.20

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Djibouti	4.81	117.26	93.13	2.37
Dominican Republic	0.03	1.41	0.65	0.01
Ecuador	28.16	827.03	662.23	19.15
Egypt	12.14	13.79	12.68	4.77
El Salvador	11.62	11.62	7.58	1.90
Equatorial Guinea	0.14	29.59	4.53	0.01
Eritrea	0.01	0.59	0.27	0.00
Ethiopia	2.94	9.66	6.34	2.70
Fiji	0.01	0.59	0.27	0.00
Gabon	0.01	0.54	0.25	0.00
Gambia	0.03	1.19	0.55	0.01
Georgia	25.62	59.68	61.79	28.65
Ghana	3.58	39.02	26.08	1.13
Global	4.14	373.93	98.65	0.66
Grenada	0.02	0.95	0.44	0.00
Guatemala	105.95	303.37	49.15	8.71
Guinea	0.00	0.00	0.00	0.00
Guinea-Bissau	0.02	0.95	0.44	0.00
Haiti	1.97	82.39	14.84	0.54
Honduras	2.34	91.98	301.39	9.18
India	34.19	1,524.89	3,473.79	89.14
Indonesia	2.08	9.93	12.84	5.23
Jamaica	0.03	1.36	0.63	0.01
Jordan	0.01	0.42	0.19	0.00
Kenya	5.85	11.50	27.62	12.90
Kosovo	0.08	0.24	163.19	55.49
Kyrgyzstan	0.01	0.59	0.27	0.00
Lao People's Democratic Republic	0.31	45.98	2.63	0.01
Lebanon	0.02	0.94	0.43	0.00
Liberia	0.03	1.03	0.47	0.00
Madagascar	10.12	86.94	12.25	0.97
Malawi	0.46	33.20	2.38	0.02
Malaysia	0.06	0.13	0.91	0.46
Maldives	1.16	66.89	3.17	0.05
Mali	0.40	50.98	51.21	0.13
Mauritania	0.18	12.68	0.91	0.01
Mauritius	0.38	72.76	14.50	0.31

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Mexico	1.65	215.97	38.54	0.47
Micronesia	0.12	8.15	0.91	0.01
Moldova	0.02	0.95	0.44	0.00
Mongolia	91.10	136.70	154.38	44.26
Morocco	0.35	82.97	27.09	0.07
Mozambique	0.73	27.42	1.65	0.60
Namibia	0.08	5.38	1.18	0.01
Nauru	0.02	0.95	0.44	0.00
Nepal	1.18	48.45	11.50	0.15
Nicaragua	1.82	54.26	39.62	0.47
Niger	0.03	1.19	0.55	0.01
Nigeria	4.44	117.39	8.08	0.97
Pakistan	0.58	46.16	23.60	0.22
Palau	0.24	17.33	0.69	0.00
Panama	12.49	54.18	21.86	12.43
Papua New Guinea	1.07	99.29	51.64	0.20
Peru	18.31	157.99	57.34	1.39
Philippines	18.77	326.09	260.58	10.42
Rwanda	5.29	499.14	36.27	1.12
Saint Lucia	0.13	9.88	1.11	0.01
Samoa	0.02	0.95	0.44	0.00
Sao Tome and Principe	0.37	28.05	12.64	0.07
Senegal	32.44	180.01	63.22	28.55
Seychelles	0.37	34.53	10.69	0.05
Sierra Leone	0.67	64.20	24.27	0.08
Solomon Islands	0.03	1.19	0.55	0.01
South Africa	14.68	220.37	586.68	80.36
Suriname	0.18	21.21	6.73	0.05
Tanzania	2.60	191.80	13.02	3.99
Thailand	2.62	104.43	34.86	0.97
Timor-Leste	0.03	1.14	0.53	0.01
Togo	0.02	0.71	0.33	0.00
Tonga	0.02	0.95	0.44	0.00
Trinidad and Tobago	0.36	29.24	20.95	0.30
Tunisia	0.63	29.62	19.19	0.28
Turkey	21.00	45.91	27.76	9.40
Uganda	19.81	124.00	48.66	12.05

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Ukraine	0.04	1.55	0.71	0.01
Uruguay	0.22	36.40	17.11	0.04
Uzbekistan	72.09	72.09	17.28	17.28
Vanuatu	0.00	0.13	0.06	0.00
Venezuela	0.25	42.84	3.81	0.02
Viet Nam	71.63	593.77	364.43	38.55
Zambia	2.90	44.60	75.66	2.83
Zimbabwe	0.03	1.19	0.55	0.01
Africa, regional	91.08	522.68	272.83	15.19
Asia, regional	9.61	113.56	24.66	1.27
Caribbean & Central America, regional	4.07	266.44	372.20	1.21
Eastern Africa, regional	57.60	153.03	120.95	11.42
Europe, regional	1.75	1.75	0.67	0.27
Far East Asia, regional	26.19	429.10	298.13	10.14
South & Central Asia, regional	0.57	2.50	0.58	0.13
South America, regional	3.93	52.80	277.43	10.33
South Asia, regional	1.47	100.76	111.59	0.41
South of Sahara, regional	29.17	128.49	327.65	46.40
South America, regional	3.93	52.80	277.43	10.33
South Asia, regional	1.47	100.76	111.59	0.41
South of Sahara, regional	29.17	128.49	327.65	46.40
Developing countries, unspecified	6.68	1,057.01	1,092.52	25.71
Not applicable	0.01	0.13	6.60	0.61
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

3.2.8 Mobilised private climate finance for adaptation and mitigation

Table 61 focuses in on the objectives of the mobilised private climate finance, showing that the majority of financing was mobilised for mitigation (EUR 435 million) followed by cross-cutting purposes (EUR 164 million) and adaptation (EUR 115 million).

PIDG mobilised EUR 108 million in private climate finance for mitigation. It was followed by PPIAF and CI1, which mobilised EUR 55 million and EUR 38 million respectively.

AGRI3 mobilised EUR 33 million in private climate finance for cross-cutting purposes. It was followed by IDH-STI, which mobilised EUR 25 million, and One Acre Fund which mobilised EUR 8 million.

Table 61 Mobilised private climate finance 2024 - Per objective (EUR million)

Objective	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Adaptation	27.66	650.63	607.51	114.83
Mitigation	678.10	4,688.48	3,925.07	435.47
Cross-cutting	262.36	7,078.52	6,381.89	163.56
Total	968.13	12,417.62	10,914.47	713.86

Note: This table does not include funds mobilised by the MDBs.

It should be noted that the key column in the table above is the "Mobilised private climate finance" column. The mobilised private finance figures have been adjusted with Rio Markers (see section 1.2.3) both for the climate relevance, and in this table also for the relevant to climate adaptation, mitigation or cross-cutting objectives. The values in the preceding columns in the table have not been adjusted with Rio Markers.

3.3 Mobilised private biodiversity finance in 2024

3.3.1 General overview

In 2024, public interventions funded by MFA mobilised EUR 39 million in private biodiversity finance. This is an increase of approximately EUR 17 million compared to the year before. Table 62 provides an overview, distinguishing between two types of Dutch public biodiversity funding:

- Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
 This category refers to Dutch programmes and FMO State Funds as described in Chapter 2
- Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.
 This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.

Table 62 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilised EUR 31 million in private biodiversity finance, and EUR 8 million in private biodiversity finance was mobilised through Netherlands' participation in multi-donor programmes and funds. The increase from 2023 was mainly due to higher mobilisation for biodiversity from Dutch programmes and funds (see Figure 6).

Table 62 Mobilised private biodiversity finance in 2024 by types of Dutch public development interventions (EUR millions)

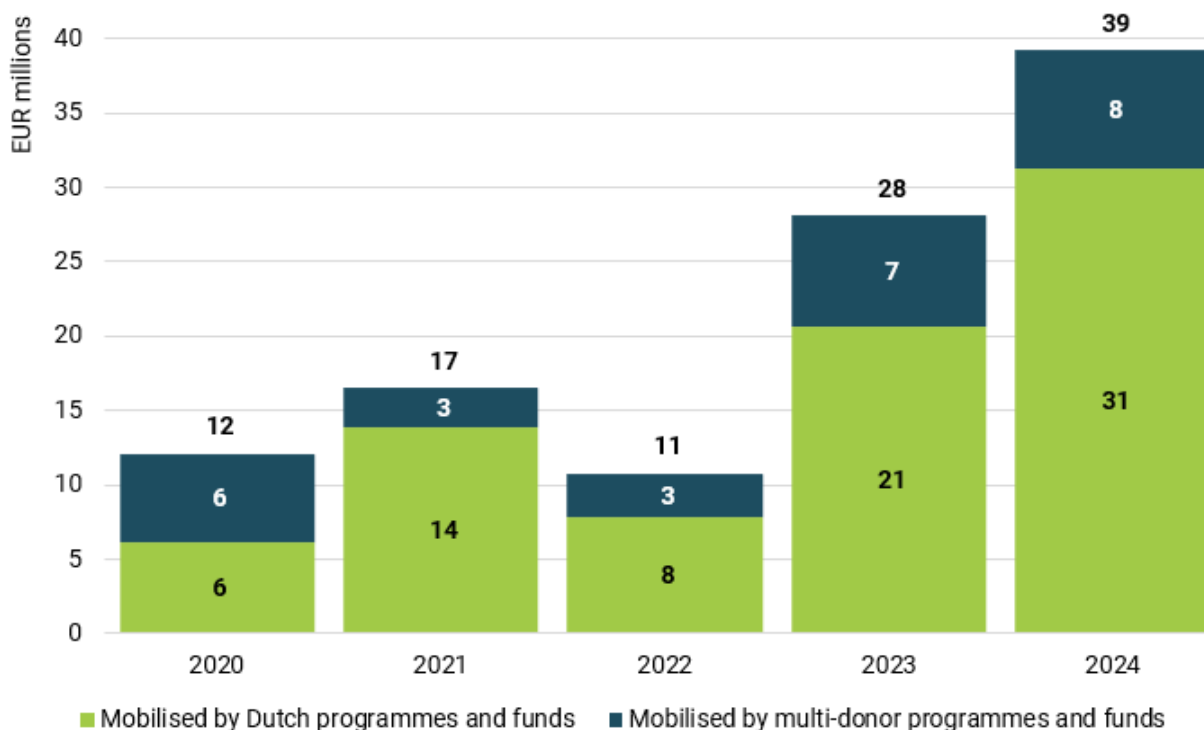
Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Mobilised by Dutch programmes and funds	43.01	3,767.57	1,016.49	31.32
Mobilised by multi-donor programmes and funds	57.60	174.63	149.75	7.91

Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Total	100.61	3,942.20	1,166.24	39.23

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilisation for biodiversity objectives, is still in the early phases of development. Therefore, there is potentially some under reporting for this development objective.

Figures for mobilised private climate finance (Table 53) and mobilised private biodiversity finance cannot be added up. These figures should be reported separately. This is for two reasons. Firstly, mobilised private finance and mobilised private biodiversity finance are not reported for the MDBs, and mobilised private biodiversity finance was not reported for FMO-A. Moreover, mobilised flows can be attributed to both climate and biodiversity finance. The OECD-DAC Rio Marker Methodology, therefore, states that the figures must be reported separately to avoid double counting.³⁷

Figure 6 Mobilised private biodiversity finance for 2021-2024 by Dutch public development interventions (EUR millions)



3.3.2 Mobilised private biodiversity finance per programme

Table 63 presents the private biodiversity finance mobilisation rates per programme. It shows that some programmes achieve very high mobilisation rates while others achieve much lower rates of mobilisation. Private finance for development mobilisation rates depend on a number of factors,

including: programme design and programme objectives, mobilisation cycles, programme effectiveness, as well as external factors.

Table 63 Mobilised private biodiversity finance 2024 - Per programme (EUR million)

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
1. Dutch programmes	19.42	48.16	60.51	25.07
2Scale phase 2 (2SCALE)	6.33	9.72	3.39	2.21
AGRI3	-	25.35	47.16	18.86
DFCD - Origination Facility (DFCD-OF)	0.86	0.86	0.39	0.16
Geodata for Agriculture and Water (G4AW)	0.20	0.20	0.13	0.06
Solidaridad - Pathways to prosperity	12.03	12.03	9.43	3.77
2. Multi-donor programmes	57.60	174.63	149.75	7.91
Aceli	-	19.92	101.75	3.11
One Acre Fund (OAF)	57.60	133.11	19.20	3.32
Private Infrastructure Development Group (PIDG)	-	21.60	28.80	1.47
3. Multilateral climate funds	23.60	3,719.41	955.95	6.24
Global Environment Facility (GEF)	23.60	3,719.41	955.95	6.24
Total	100.61	3,942.20	1,166.21	39.21

3.3.3 Mobilised private biodiversity finance per financial instrument

Table 62 showed that the Netherlands in 2024 committed EUR 101 million in public finance to programmes and funds that mobilised private biodiversity finance. The Dutch public funds mobilised private biodiversity finance for an amount of EUR 39 million. Table 64 breaks down these figures per financial instrument.

The Netherlands mobilised the most private finance for biodiversity through guarantees (EUR 23 million), followed by standard grants (EUR 6 million). AGRI3 mobilised EUR 19 million in private biodiversity finance with no contributions paid out by the Dutch government as these were guarantees. It was followed by Global Environment Facility (GEF), which mobilised EUR 6 million with EUR 24 in contributions from MFA, and Pathways to Prosperity Programme (SOL-P2P) which mobilised EUR 4 million in private biodiversity finance through EUR 12 million in Dutch public funding.

Table 64 Mobilised private biodiversity finance 2024 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Standard grant	19.42	22.81	13.34	6.20
Guarantee/insurance	-	66.87	177.72	23.45
Standard loan	57.60	133.11	19.20	3.32
Not determined	23.60	3,719.41	955.99	6.25

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Total	100.61	3,942.20	1,166.24	39.23

3.3.4 Mobilised private biodiversity finance per country of origin

Table 65 presents the mobilised private biodiversity finance by country of origin of the mobilised private finance. It shows that the highest value of mobilised private biodiversity finance came from recipient countries (EUR 19 million), followed by multiple origins (EUR 9 million) and third high income/OECD countries (EUR 4.5 million).

Private biodiversity finance from recipient countries was primarily driven by AGRI3 (EUR 19 million), with no Dutch public funding paid out as these were guarantees.

2Scale mobilised the most private biodiversity finance from third high income/OECD countries, with EUR 2 million mobilised from EUR 6 million in public funding from the Netherlands. It was followed by One Acre Fund which mobilised EUR 1.7 million from EUR 29 million in contributions from MFA.

Table 65 Mobilised private biodiversity finance 2024 - Per country of origin (EUR million)

Country of origin	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Provider country	30.15	67.91	11.30	2.34
Recipient country	1.96	27.31	48.17	19.27
Third high income/OECD country	38.50	79.65	14.56	4.50
Other third country	1.94	1.94	0.53	0.21
Other/multiple origins	24.75	3,740.48	1,057.91	9.44
Not determined	3.30	24.90	33.77	3.46
Total	100.61	3,942.20	1,166.24	39.23

3.3.5 Mobilised private biodiversity finance per type of investor

Since 2021 the programmes funded by the Netherlands have tried to report more consistently on the types of investors from which private finance was mobilised.

Table 66 shows that, where it was reported commercial banks (EUR 21 million) committed the most private biodiversity finance, followed by charitable organisations (EUR 2 million).

AGRI3 mobilised EUR 19 million from commercial banks through its guarantees. It was followed by One Acre Fund with EUR 1.7 million mobilised with EUR 29 million in contributions from the Dutch government.

2Scale mobilised the most private biodiversity finance from charitable organisations, with EUR 2 million mobilised from EUR 6 million in public funding from the Netherlands.

Table 66 Mobilised private biodiversity finance 2024 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Commercial banks	29.97	93.08	57.36	20.77
Large companies	5.03	5.03	3.36	1.34
SMEs	1.59	1.59	0.52	0.22
Foundations	28.80	66.56	9.60	1.66
Charitable organisations	7.46	10.86	3.83	2.39
Multiple types	0.85	20.77	101.84	3.15
Not determined	26.90	3,744.31	989.72	9.70
Total	100.61	3,942.20	1,166.24	39.23

3.3.6 Mobilised private biodiversity finance per economic sector

Table 67 presents the private biodiversity finance mobilised by Dutch public finance in 2024, broken down by economic sector. The most private biodiversity finance was mobilised for agriculture (EUR 29 million), followed by other (EUR 6 million) and cross-cutting sectors (EUR 4 million).

AGRI3 mobilised EUR 19 million private biodiversity finance for agriculture, with with no contributions from MFA. It was followed by One Acre Fund and Aceli which mobilised EUR 3.3 million and EUR 3.1 million with EUR 133 million and EUR 20 million respectively in contributions from the government of the Netherlands.

All of the private biodiversity finance mobilised for cross-cutting purposes, was mobilised by Solidaridad - Pathways to prosperity. The programme mobilised EUR 3.8 million, through EUR 12 in Dutch public funding.

Table 67 Mobilised private biodiversity finance 2024 - Per economic sector (EUR million)

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Agriculture	64.98	210.76	200.86	29.22
Cross-cutting	12.03	12.03	9.43	3.77
Other	23.60	3,719.41	955.95	6.24
Total	100.61	3,942.20	1,166.24	39.23

3.3.7 Mobilised private biodiversity finance per DAC income group

Table 68 presents the private finance for biodiversity mobilised by Dutch public finance in 2024, broken down by DAC income group. The highest levels of private biodiversity finance were mobilised for Upper Middle-Income Countries (UMICs, EUR 22 million), followed by Lower Middle-Income Countries (LMICs, EUR 4.3 million).

Private biodiversity financing directed towards UMICs, was primarily mobilised by AGRI3. AGRI3 mobilised EUR 19 million with no Dutch public funding. It was followed by Global Environment Facility (GEF), which mobilised EUR 2.4 million with EUR 7.4 million in contributions from the MFA.

Private biodiversity finance mobilised for LMICs was driven by PIDG, which mobilised EUR 1.5 million with no contributions by the Dutch government. It was followed by Solidaridad - Pathways to prosperity which mobilised EUR 1.3 million through EUR 2.6 million in Dutch public funding.

Table 68 Mobilised private biodiversity finance 2024 - Per DAC income group (EUR million)

DAC income group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
LDCs	5.71	1,064.48	247.22	1.84
LMICs	7.81	615.65	235.09	4.32
UMICs	12.37	1,335.92	350.64	22.48
HICs	1.11	130.45	44.36	0.49
Part I unallocated by income	73.62	795.71	288.94	10.10
Total	100.61	3,942.20	1,166.24	39.23

Table 69 provides more details on the private finance mobilised per recipient country.

Table 69 Mobilised private biodiversity finance 2024 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Albania	0.02	0.95	0.44	0.00
Algeria	0.00	0.12	0.05	0.00
Angola	0.47	62.51	3.62	0.03
Antigua and Barbuda	0.01	0.30	0.14	0.00
Argentina	0.04	1.51	0.70	0.01
Armenia	0.00	0.06	0.03	0.00
Bahamas	0.03	1.14	0.53	0.01
Bangladesh	0.01	0.24	0.11	0.00
Belize	0.02	0.95	0.44	0.00
Benin	0.02	0.75	0.35	0.00
Brazil	0.55	91.31	55.02	18.93
Burkina Faso	0.04	1.63	0.75	0.01
Burundi	0.01	0.48	0.22	0.00

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Cabo Verde	0.03	1.13	0.52	0.01
Cambodia	0.46	55.03	22.15	0.16
Cameroon	0.37	52.47	41.15	0.11
Central African Republic	0.29	36.96	2.34	0.01
Chile	0.28	53.74	11.78	0.07
Colombia	4.24	226.98	3.76	1.07
Comoros	0.30	71.66	6.33	0.03
Congo	0.01	0.58	0.27	0.00
Costa Rica	0.56	91.08	37.93	0.40
Côte d'Ivoire	0.23	21.64	5.23	0.05
Cuba	0.01	0.30	0.14	0.00
Democratic Republic of the Congo	0.83	182.64	95.58	0.27
Djibouti	0.01	0.24	0.11	0.00
Dominican Republic	0.03	1.41	0.65	0.01
Ecuador	0.43	77.96	26.54	0.09
Egypt	0.04	1.69	0.78	0.01
Equatorial Guinea	0.14	29.59	4.53	0.01
Eritrea	0.01	0.59	0.27	0.00
Ethiopia	0.02	0.83	0.38	0.00
Fiji	0.01	0.59	0.27	0.00
Gabon	0.01	0.54	0.25	0.00
Gambia	0.03	1.19	0.55	0.01
Georgia	0.12	9.18	17.29	0.23
Ghana	1.87	1.87	0.45	0.19
Grenada	0.02	0.95	0.44	0.00
Guatemala	0.35	92.18	29.95	0.11
Guinea	0.00	0.00	0.00	0.00
Guinea-Bissau	0.02	0.95	0.44	0.00
Haiti	0.03	1.16	0.54	0.01
Honduras	0.16	21.82	9.93	0.06
India	1.36	55.44	59.00	2.79
Indonesia	0.00	0.00	0.03	0.01
Jamaica	0.03	1.36	0.63	0.01
Jordan	0.01	0.42	0.19	0.00
Kyrgyzstan	0.01	0.59	0.27	0.00
Lao People's Democratic Republic	0.31	45.98	2.63	0.02
Lebanon	0.02	0.94	0.43	0.00

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Liberia	0.03	1.03	0.47	0.00
Madagascar	0.47	53.29	9.06	0.08
Mali	0.25	48.51	50.68	0.25
Mauritania	0.18	12.68	0.91	0.01
Mauritius	0.38	72.76	14.50	0.31
Mexico	1.07	212.13	36.62	0.20
Micronesia	0.12	8.15	0.91	0.01
Moldova	0.02	0.95	0.44	0.00
Mongolia	0.12	31.32	0.57	0.00
Morocco	0.19	46.80	9.33	0.04
Mozambique	0.40	0.52	1.55	0.60
Namibia	0.08	5.38	1.18	0.01
Nauru	0.02	0.95	0.44	0.00
Nepal	0.01	0.59	0.27	0.00
Nicaragua	0.38	52.82	39.14	0.28
Niger	0.03	1.19	0.55	0.01
Nigeria	0.67	92.23	0.57	0.10
Pakistan	0.11	12.44	9.06	0.03
Palau	0.24	17.33	0.69	0.01
Panama	0.25	41.94	5.30	0.03
Papua New Guinea	1.07	99.29	51.64	0.50
Peru	2.42	142.03	53.96	0.40
Philippines	0.15	5.95	2.74	0.03
Rwanda	0.30	403.04	17.27	0.01
Saint Lucia	0.13	9.88	1.11	0.01
Samoa	0.02	0.95	0.44	0.00
Sao Tome and Principe	0.37	28.05	12.64	0.11
Senegal	0.04	1.68	0.78	0.01
Seychelles	0.37	34.53	10.69	0.11
Sierra Leone	0.17	15.47	8.40	0.08
Solomon Islands	0.03	1.19	0.55	0.01
South Africa	0.25	44.65	13.23	0.07
Suriname	0.18	21.21	6.73	0.05
Tanzania	0.21	31.85	6.53	0.04
Thailand	0.41	94.83	32.65	0.46
Timor-Leste	0.03	1.14	0.53	0.01
Togo	0.02	0.71	0.33	0.00

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Tonga	0.02	0.95	0.44	0.00
Trinidad and Tobago	0.36	29.24	20.95	0.30
Tunisia	0.01	0.42	0.19	0.00
Turkey	0.01	0.48	0.22	0.00
Ukraine	0.04	1.55	0.71	0.01
Uruguay	0.06	11.81	0.42	0.00
Vanuatu	0.00	0.13	0.06	0.00
Venezuela	0.25	42.84	3.81	0.02
Viet Nam	0.78	104.11	1.05	0.06
Zambia	0.33	0.67	0.33	0.07
Zimbabwe	0.03	1.19	0.55	0.01
Africa, regional	6.66	41.43	22.62	2.29
Caribbean & Central America, regional	1.91	1.91	0.70	0.28
Eastern Africa, regional	57.60	153.03	120.95	6.44
Europe, regional	1.75	1.75	0.67	0.27
Global	3.85	317.18	98.00	0.62
Developing countries, unspecified	1.85	280.40	45.99	0.21
Total	100.61	3,942.20	1,166.24	39.23

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- 35 *Clean Cooking Alliance* (2019, December), Market Strengthening Project, Annual Work Plan May 1, 2019 – December 31, 2020, p. 6.
- 36 *SNV* (n.d.), “Climate Resilient Agribusiness for Tomorrow (CRAFT)”, online: <https://snv.org/project/climate-resilient-agribusiness-tomorrow-craft>, viewed in March 2022.
- 37 *OECD* (2016, October), *OECD DAC Rio Markers for Climate Handbook*, Paris: OECD.

Appendix 1 Calculation methodologies used per leveraging mechanism

This study utilised the OECD-DAC methodology for calculating private finance mobilisation to determine the private finance mobilised by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2023 version of the methodology distinguishes between seven different financial instruments:

- Syndicated loans
- Shares in collective investment vehicles
- Guarantees
- Direct investment in companies
- Credit lines
- Standard grants and loans in simple co-financing arrangements
- Project finance schemes.ⁱ

The first six instruments above are described in more detail below. Since none of the reporting organisations utilised the project finance mechanism, it is not described here. For further details on this mechanism, please refer to the OECD-DAC methodology.

In the reporting year 2024, the OECD-DAC methodology concerning mobilised private finance through Technical Assistance (TA) measures was extended. The change concerns mobilisation by stand-alone TA, which is TA that mobilises independently, in contrast with TA as a measure supplementary to a financial measure.

Before, stand-alone TA was excluded (with some exceptions). As of 2024, MPF directly related to the TA Measure counts as Mobilised Private Finance (MPF), for certain categories of TA:

- Direct support in accessing external financing
- PPP transaction financing services
- Project feasibility studies, reviews and analyses

Two other categories of TA are defined to lead to Catalysation (not Mobilisation) and are excluded:

- Capacity building of official sector authorities (field visits, networking support, capacity building)
- Support for policy and regulatory reforms

As before, in-kind, non-monetary contributions are not included in the OECD methodology. TA performed by officials from their own institution (on regular salary payment) will not count.

This methodology change leads to new amounts of MPF that were not reported previously and disturbs the view on the historic trend of the mobilised amounts.

Mobilisation by TA measures may involve large amounts. For example, this year, the PPIAF programme mobilised private finance for the development of nearly EUR 640 million by TA measures.

Syndicated loan

OECD leveraging mechanisms:

- 1=Syndicated loan, arranger
- 2=Syndicated loan, participant

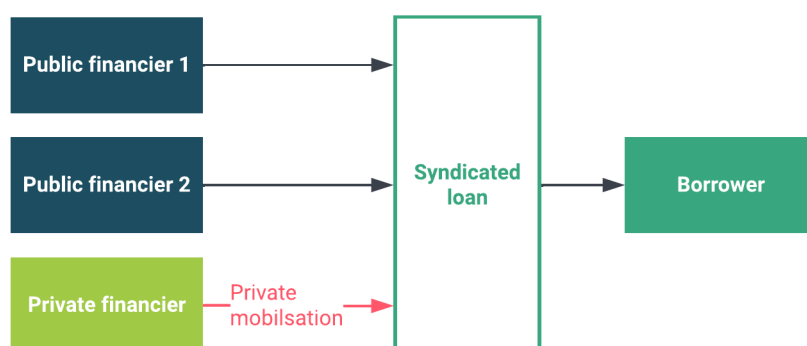
A syndicated loan is a loan that involves several lenders in a syndicate which provides credit to a single borrower. Loans are structured in this way to spread to risk of borrower default among

ⁱ OECD (2023, April), *Converged Statistical Reporting Directives for the Creditor Reporting System and the Annual DAC Questionnaire*, online: [https://one.oecd.org/document/DCD/DAC/STAT\(2023\)9/FINAL/en/pdf](https://one.oecd.org/document/DCD/DAC/STAT(2023)9/FINAL/en/pdf), viewed in April 2024.

several lenders and can thereby encourage participation from private sector lenders. Official institutions may arrange the loan as an “A/B” structure. The official institution retains the A portion on its own account and sells the B portion to other participants.

The official institution may also look to syndicate “parallel loans”. These are loans from other official institutions that are not eligible to participate in B loans because they are not private sector entities. In such instances, the official institution acts as the arranger and identifies participants, structures the deal, and negotiates with the borrower in coordination with the parallel lenders.

Figure 7 Example of syndicated loan



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 2; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 43.

Information needed:

- Value of A loan committed by lead arranger;
- Value of parallel loans committed by public institution(s); and
- Value of B loan(s) committed by private investor(s).

The value of private sector mobilisation is the value committed by the private lenders in the B loan(s).

This methodology was applied to: CIF, FMO-A, FMO-AEF, FMO-BP and DFCD-LUF.

Share in Collective Investment Vehicle (CIV)

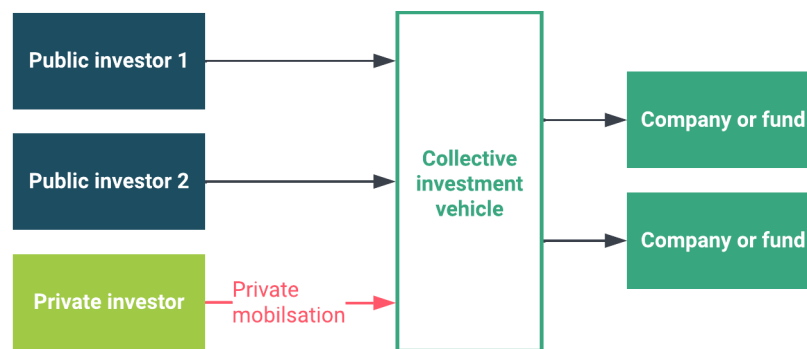
OECD leveraging mechanisms:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares, and others (e.g., lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV

Collective Investment Vehicles (CIVs) allow investors to pool their money and invest in a portfolio of companies together. CIVs can have a flat structure where all participants have the same risk profile. CIVs can have its capital structured in a capital stack where some investors carry higher risk (e.g., common equity) and others carry less risk (e.g., mezzanine debt).

CIVs can be close-ended, i.e. they are open to investments for a limited period of during the fundraising period. Other CIVs can be open-ended, continuously open to issuing and redeeming shares.

Figure 8 Example of investments in a Collective Investment Vehicle



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 4-5; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

For mobilisation at CIV level:

- Value of equity and/or loans committed by each public investor, per financing round, with a clear division between investments in the riskiest tranche and investments in the mezzanine/senior tranche
- Value of finance committed by private investor(s), per financing round.

For 2nd level mobilisation from CIV:

- Value of equity and/or loans committed by collective investment vehicle to the company/fund
- Value of equity and/or loans committed by other public investor(s); and
- Value of equity and/or loans committed by private investor(s).

This methodology was applied to: IDH-FFF, DGGF2-IP, FMO-A, FMO-AEF, FMO-BP and FMO-MSF.

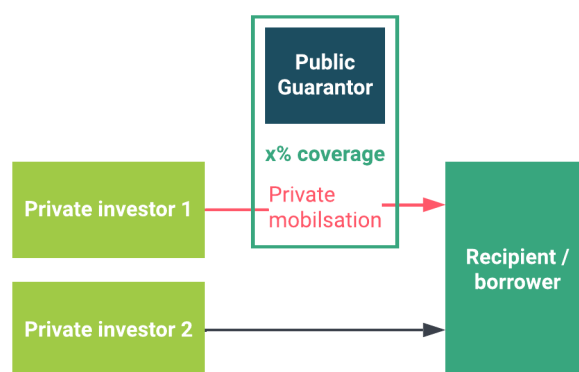
Guarantee

OECD leveraging mechanisms:

- 6=Guarantee/insurance

Guarantees are legally binding arrangements where the guarantor agrees to a portion of or the entire amount of an amount due on a loan, equity or other instrument in the event of non-payment by the obligor/debtor, or the loss of face value of an investment in equity.

Figure 9 Example of a guarantee structure



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 1; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 42.

Information needed:

- Value of the private loan which is (partially) covered by the guarantee.

It should be noted that the entire value of the loan provided by the lender which is covered by the guarantee is considered mobilised private finance regardless of the proportion covered by the guarantee.

This methodology was applied to: ACELI, AFAWA, AGRI3, CIF, DGGF3-ADSB and PIDG.

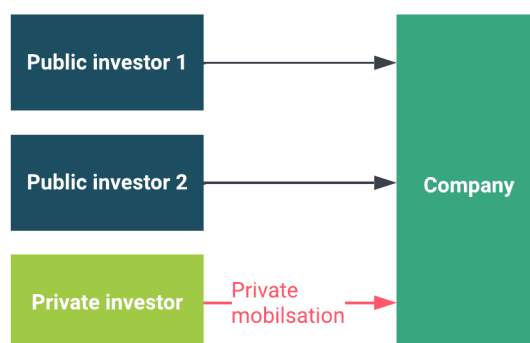
Direct investments in companies

OECD leveraging mechanisms:

- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

Direct investments in companies for the purposes of this study are considered on-balance sheet investments. Investments can be in the equity, mezzanine debt or senior loans, or a combination of these instruments.

Figure 10 Example of direct investment in companies

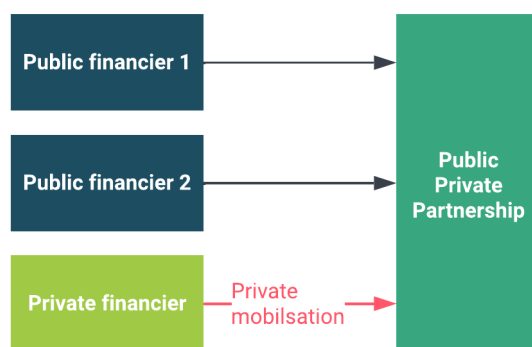


Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 6; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

- Value of equity and/or loans committed by each public investor, per financing round; and
- Value of finance committed by private investor(s), per financing round.

Figure 12 Example of grant co-financing



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 13; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 46.

Information needed:

- Value of grant/loan awarded by the official institution;
- Sum of public finance committed to the project (official institution+ public partners' grants/loans); and
- Sum of private sector co-financing committed to the project (awarded enterprise co-financing or private outflow from a PPP + private partners' co-investment in the project).

This methodology was applied to: 2SCALE, A4ALL, CCA, CI1, CI2, CIF, CRAFT, DFCD-OF, DGGF1, DGGF2-SCBD, FINISH, FMO-A, FMO-BP, G4AW, GAIN, GEF, GSMEF, HIF, HIF-CP, HIF-MCF, IDH-FFF, IDH-ISLA, IDH-STI, INBAR, LDCF, MOMO4C, OAF, P4G, PSDTK-OC, SDGP, SEE-CC, SOL-P2P, SOL-PFC

Methodology first and second level attribution factors

In many cases, development finance is distributed through several levels of distribution. To calculate the Dutch share in mobilising private finance, it is necessary to determine the Dutch share for each distribution level. Therefore, an attribution factor must be defined and calculated for each level.

4. At the first level of distribution, the Dutch finance for developed is distributed to a fund (or programme) in which other official financiers also participate (e.g. other donor countries).
5. At the second level of distribution, the fund distributes the development finance to the recipient country. At this second level, other funds, or other official financiers, may participate.

Hence, at both distribution levels, multiple official financiers may participate.

For several leveraging mechanisms, the OECD-DAC methodology consists of calculating two different attribution factors:

- The number 1 (your institution) divided by the total number of official institutions that participate in the financing arrangement.
- The official amount financed by your institution divided by the total amount financed by all official institutions.

The two attribution factors are then combined in an equation, where half of the total mobilised private finance (before attribution) is multiplied by the one attribution factor and the other half by the other attribution factor.

The equation looks like this:

Mobilised private finance

$$\begin{aligned} &= (50\% * \text{total mobilised private finance before attribution}) * (1 / \text{number of official financiers}) \\ &+ (50\% * \text{total mobilised private finance before attribution}) * (\text{amount your institution/all official finance}) \end{aligned}$$

Note that in this equation, the 'amount your institution' refers at the first distribution level to the Dutch institution providing finance (e.g. DGIS) and at the second distribution level to the fund that received the first distribution level financing (e.g. GEF or PIDG).

When all the above data elements are available for both levels, the attribution can be calculated in two steps, using the OECD-DAC methodology in both steps.

However, in most cases, one of the data elements is missing. The main unknown data elements usually are:

- the number of official institutions that participate in the first distribution level
- the number of official institutions that participate in the other funds of the second distribution level.

Therefore, in the cases that not all data elements are available, this research uses the following attribution factors to calculate the Dutch share of the mobilised private finance:

1. For the first distribution level, the attribution factor is determined as the share of the Dutch finance in the total official finance of the fund. The number of official financiers is not taken into account. The used equation is:

Mobilised private finance by NL

$$= \text{first level attribution factor} * \text{mobilised private finance second level}$$

With

$$\text{First level attribution factor} = \text{amount first level institution} / \text{all official finance at first level}$$

2. For the second distribution level, the attribution factors are calculated according to the above described OECD-DAC methodology, but with the number of official financiers adjusted with the first level attribution factor.

Mobilised private finance second level

$$= (50\% * \text{total mobilised private finance before attribution}) * (1\text{st level attribution factor} / \text{number of official financiers})$$

$$+ (50\% * \text{total mobilised private finance before attribution}) * (\text{amount second level institution/all official finance})$$

This method has been applied to the following leveraging mechanisms when there was insufficient data on the relevant elements:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares and others (e.g. lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV
- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

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